CONTINENTAL SELLING PRICES: AUSTRIA Sch.)5; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.580; NETHERLANDS Fr.2.0; NORWAY Kr.3.5; FORTUGAL Exc.28; SPAIN Pizz.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

Money fears hit Wall St.

825 APR MAY JUN JUL AUG SEP

50 cents on the day.

• STERLING gained 16 points

CONSTRUCTION industry

Rowntree Mackintosh 393 + 14 Sun Alliance 602 + 17

have set up three points in southern nd as fighting conage between Israel-Right-wing Christian the Left-wing Palesice, Mr. Cyrus Vance, ary of State urged an ceasefire.

. who was answering ions after a meeting resident Carter and l Fahmi, Egyptian inister, pledged U.S, prevent the situation of the Palestinians at ed Geneva peace con-the Middle East preresident Carter and U.S. money supply to-day. The in nearly two bours Dow Jones index industrial

an commandos said average closed 10.82 lower at outh Lebanese port of GILTS experienced a resump-

1512 it eased during the afternoon to \$1502-1512, a gain of

d MiGs dis Ababa

is Ababa on the day to close at \$1,7633.

maignment of crated its trade-weighted index reer airframes to rein mained unchanged at 62.3 The Ethiopian Air Force dollar's trade-weighted depre-Addis Ababa airport ciation widened to 0.72 from Antonov transports. 0.64. to have been moved LEYLAND tuolroom workers da Pass on the eastern have warned the company that

e in r crash

ritish IC1 executives

ng six people who died Feature, Page 18 harter aircraft crashed

rise

pay appeal

o months after his Budget, and with the war costing \$570,000 a part of the molecular specific biling appeal with employers to the war costing \$670,000 a part of the molecular specific biling appeal with employers to the war cost of the war are a special case for by-passing a \$13.8m. increase to appeal with employers to the account of the community which has a possible to the end of the community which they are seeking a possible to the end of the community which they are seeking a special biling appeal with employers to the war costing \$570,000 a part of the war are a special case for by-passing a \$13.8m. increase to a seeking ing costs of the war are a special case for by-passing and the Bank of England appear.

So far there has been no achieve.

Comecon has been seeking a countries, except to seiving from a countries to the consumity which they are seeking rise though the EEC, which they have office all the past as a polarity of the end of the Community which they are seeking a solution and trade agreement with the Community which has a textiles allower.

Comecon has been seeking a countries, except to seeking a polarity which has a textiles allower.

So far there has been no achieve.

Comecon has been seeking a community which has a textiles allower the moult past the would pave the way for the egoliation of a network of ment with the Community which has a pave the way for the eect. Willies the eect. Willies the eect of the community which has a textiles allower.

Yesterday's decision was taken a meeting led by Herr Wilhelm Haferkamp.

Yesterday's decision was taken a meeting here of delegations account ment with the Community which has a few to comit the eect. Willies the eect. Willies the proposition to the eect.

Yesterday's decision was taken a meeting here of the legations are a seeking rise as perial except ment with the Community which has a few to community which has a secretal except the part of the community which has a few to would pave the way for the eect.

Yesterday's decision

and charged and opened to be heading for a head on stenethrowing black clash over the British Bankers' the South African black of Soweto. One youth ried to have been killed.

arded S4m. by a U.S. EEC Commission to collect a jury against Merrill imports from Japan. Back Page ierce Fenuer and Smith I lawsuit alleging fraud . INTERNATIONAL Monetary ceit. The woman is Fund managing director. Mr.
to have suffered Johannes Wilteveen, has decided
nt emotional damage
had lost \$31.000 in the
post. Back Page

dries dropped in July after an apparent revival the previous mes Caliaghan, Prime month. Department of the talks with Sig. Andreotti, Prime Minister. He is to Pope on Friday.

The Minister of the Environment figures show that corders were worth f610m. during July. compared with 1713m. the previous month. Page 10

Pope on Friday. ell, the child killer, who companies aptured after absconding open prison, is to forfeit @ RTZ lifted first half progts 19 es for 28 days.

Cup: Scotland 3, Czecho- with £123m. for the correspond-1 1; Northern Ireland 2, ing period last year. Page 22; Lex, Back Page

F PRICE CHANGES YESTERDAY

in pence unless otherwise Ricardo

y 9pc 1980£103 + £ y 15±pc '98£1227 + 1½ Retailers 162 + 11 Rand 200 + 10 rthur) 336 + 10 155 + 43	Sun Alliance
(J.) 150 + 17 (J.) 68 + 14 1 68 + 14 1 198 + 66 1	Winkelhaak 629 + 49 FALLS Treas. 14pc 1982

Lance resigns but his integrity defended by Carter

BY DAVID BELL, WASHINGTON; Sept. 21

Sharply lower amid worries about a possible jump in the possible jump in

and then a launched into a spirited defence of his friend, insisting that he still absolute confidence in Lance's integrity despite the mass of charges and allegations IP the past two months.

The press conference followed two meetings between Mr. Carter and Mr. Lance. After the second, the Budget Director left to draft s letter of resignation with the aid of Mr. Clark Clifford, the veteran Washington lawyer, who constructed his skilful defence before a Senate committee last week and seemed, for a time, to saved" him.

But in the last two days, as yet more allegations have surfaced travellers from the tion in demand for long-dated about his tangled past as a rural



e and Labour Party talks on the SD and GOLD closed at its highest tollicy line emphasising level since mid-April. After dimension involving reaching a high point of \$151-1 it eased during-the after a Northern Ireland Page 10 content of the Comptroller of the Countries of the Co

EEC and Comecon agree

Soaring costs hit Concorde hopes

NO PRACTICAL possibility manufacturing costs

Lance was about to quit.

For more than two months.

Mr. Lance has been trying to stem a tide of revelations about his activities before President Carter appointed him Director of the Office of Management and the Budget.

These included charges that he had broken Federal banking be no further production. The trade union assurance stands, then there can he had broken Federal banking be no further production. The trade union assurance stands, then there can he had broken Federal banking be no further production. The trade union movement if the pay agreement should be over the whole trade union movement if Mackie is refused export credit guarantees.

Full support

"If companies can afford such officials have been stressing that it is a vital settlements, they should be open to negotiation. The trade union assurance stands, then there can have done a lot in the bas broken the pay guidelines, and it just happens to be

assembled eight, at an estimated oriented firm, there was a hint average cost of £51m, each. Of that isome last-minute solution the 16, five have been delivered might be found. Mr. Don Con-

nite debate on their claim for separate negotiating rights. The workers are threatening to go on strike from the end of next year aimed at through in East-West European transport and environmental establishing a framework for relations, many difficult obstacles questions.

Brussels has already offered to Reitish Aircraft Corporation and deals are exempt from the community of next year aimed at through in East-West European transport and environmental establishing a framework for relations, many difficult obstacles questions.

Brussels has already offered to Reitish Aircraft Corporation and deals are exempt from the community of next year. The last aircraft counces off the arrival of the affair.

The last aircraft counces off the difficult obstacles questions.

The committee says that the any productivity deal.

Self-financing production in the clearly and deals are exempt from the committee says that the any productivity deal.

Brussels has already offered to Reitish Aircraft Corporation and deals are exempt from the committee says that the any productivity deal.

Brussels has already offered to Reitish Aircraft Corporation and deals are exempt from the clearly and are through the affair.

Brussels has already offered to Reitish Aircraft Corporation and deals are exempt from the clearly and are through the affair.

Brussels has already offered to British Aircraft Corporation and deals are exempt from the TUC's In particular, there is no negotiate bilateral trade agree. Rolls-Rovce show that even if 12-month rule and from the Gov-

Continued on Back Page Public Accounts Committee reports Page 11

Mackie wage deal may be test case

BY CHRISTIAN TYLER AND GILES MERRITT

pay deal received strong support which

he occupies a special place in the rundown in production my life, the fresident said to day.

"All the differences about his life, have, in my opinion, proved in the latest report from the latest report from the latest report from the leaders in Belfast refused to relate and without foundation."

As Mr. Carter's emissary to the still suspectors in which the control of Sons to its 4,000 workers, and Mackie raging since last day. In which the control of Sons to its 4,000 workers, and November over a number of warned that the principal architect of Mr. Carter's much the principal architect of Mr. Carter's much vaunted man to reorganise the confirmed in Westminster by Federal bureau, race, Mr. Lance Mr. Edward Du Cann chairman the affair.

As if to underline this, the Dow could be no doubt at all that a general secretary of the Transport to the control of Sons to its 4,000 workers, and November over a number of warned that the company would involve the secretary of the Northern Ireland while the confirmed in Westminster by the company would involve the confirmed in the committee, who said there are found in the fair.

In London Mr. Jack Jones, westerday, "We will not respect to the control of the committee, who said there are found in the fair."

As if to underline this, the Dow could be no doubt at all that a general secretary of the Trans-negotiate. I Jones index slid II points in the Government statement on Con-port and General Workers Mr. And last hour of trading to-day as corde would have to be made! Union, criticised the Government the roman spread that Mr. when Parliament reassembled in ment's inflorible nittinde and takes to the control of th

to British Airways and four to cannon. Northern Ireland Air France. Minister of State, said that "new

But only 14 of the 16 aircraft are saleable, because two have been used so extensively for test flying they are not worth refurhave warned the company that they will not tolerate an indefinite debate on their claim for separate negotiating rights. The

this new information concerned

ng six people who died harter aircraft crashed ded in flames in West
They were Mr. D. S. o, chairman of the fivision, Mr. Richard

9, and Mr. John Murts.

The six people who died in particular, there is no negutiate bilateral trade agree. There is particular satisfaction agreement as yet between the ments with Comecon's individual two sides on what form their members, which comprise the planned relations should take, Soviet Union. Cuba and all the planned relations should take, Soviet Union. Cuba and all the U.K. Government on production and fluctuate deals are exempl from the TUC's find the first information and fluctuate agreement as yet between the ments with Comecon's individual two sides on what form their members, which comprise the planned relations should take, Soviet Union. Cuba and all the U.K. Government on production and fluctuate agreement as yet between the ments with Comecon's individual two sides on what form their members, which comprise the planned relations should take, Soviet Union. Cuba and all the U.K. Government on productions with the C.K. Government on productions and the C.K. Government on productions and the first task of the negotia. East European countries, except that the goals Albania and Yugoslavia.

Morchart No. 2.

This is the nearest that the achieve.

So far there has been no Continued agree. Renth Aircraft Corporation and from the TUC's the Commonts the dealing agreement as yet between the ments with Comecon's individual two sides on what form their members, which take near exemple from the Commonts agreement as yet between the ments with Comecon's individual two sides on what form their members, which take near two sides on what form their members, which take agreement as yet between the ments with Comecon's individual two sides on what form the U.S. Solution 12-month true and from the Common two sides on what form the unents with Comecon's individual two sides on what form the U.S. Solution 12-month take agree Reliance 12-month take agreement as yet between the ments with row over sanctions, but also com-pel the TUC publicly to dissociate itself from the Government's unilateral incomes policy.

concordes beyond the 16 already authorised, because of souring to to covernment pressure of souring to the conditions of A BELFAST engineering com- The unions in Northern Ireland

Mr. Andy Barr, the confederation's president said that the

Israeli military air is feeli military air i Office of the Comptroller of the Currency to lift a restraining order on his bank, charges that he used a bank aircraft for his own purposes and charges that Continued on Back Page

Continued on Back Page

The committee's report says

The committee's report says

But even as the Government pressure, as a result of losing its ECGD facilities. Such sanctions might use of sanctions against company £6in, worth of panies breaching its single-textile machinery orders from into the confidence of British figure pay guideline as unfair that of the 16 production aircraft looked poised to cut off exporting authorised so far, the U.K. has credit guarantees to the exportance of the lay off several hundred men union or Government pressure, as a result of losing its ECGD facilities. Such sanctions might use of sanctions against company £6in, worth of panies breaching its single-textile machinery orders from and arbitrary.

The committee's report says

But even as the Government pressure, as a result of losing its ECGD facilities. Such sanctions might use of sanctions against company £6in, worth of panies breaching its single-textile machinery orders from lindonesia has also been reported in the pipeline.

Arbritary

Jon Con-ircland David Churchill writes: Mr. hat new John Methyen. CB1 director-

on concerned be pretty arbitrary because they cannot be applied to every comproductivity pany that breaches the guide-Mr. Methyen criticised the

TUC for not explicity supporting the 10 per cent, ceiling on the national increase in earnings the Government is secking. But he felt it unfair that pressure should bers to moderate pay settle-Mackie background, Page 9

to be heading for a head on clash over the British Bankers' Association being obliged to use the services of a limited number of foreign exchanges the services of a limited number of foreign exchanges the services of a limited number of foreign exchanges the services of a limited number of the services of a limited number of foreign exchanges the services of a limited number of the servi

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damages n immigrant woman has arded S4m, by a U.S. jury against Werrill description of the start of the negotiations, and the EEC is therefore prepared meeting that no one in Brussels at least one more preparatory at this stage to envisage negotia, was prepared to predict this meeting of senior officials of the tions with Comecon only on morning what would happen two organisations will probably limited arrangements for co- after M. Simonet left the room. Simonet left the room. Out of 15 per cent on heaving that no one in Brussels at least one more preparatory at this stage to envisage negotia, was prepared to predict this meeting of senior officials of the tions with Comecon only on morning what would happen two organisations will probably limited arrangements for co- after M. Simonet left the room. Out of Justice a decision by the EEC Commission to collect a duty of 15 per cent on heaving that no one in Brussels. Redfearn directors reject offer

more than three years ago.

No firm date has been set for negotiate trade agreements.

The start of the pagetiations and the property of the start of the pagetiations and the pagetiations are pagetiated as the pagetiations are pagetiated as the pagetiations and the pagetiations are pagetiated as the pagetiations are pagetiated as the pagetiations are pagetiated as the pagetiation and the pagetiated as the pagetiat

It was the first official en-for all trade agreements reached advisers were waiting, counter in Brussels between

shares offer worth £19.5m.

Thes new bid arrived officially

ing the Redfearn quotation. On restoration of the listing.

the shares went ahead by a fur-ther 28p to 298p, which compares with the bid value of 320p, with Rockware unchanged last night

contested partial offer, which was to close to-morrow, would

L in New York September 2) Previous 67**.04**-144-

yesterday morning and followed underwriter of the cash alternaspeculation on Tuesday that led tive, together with merchant to the Stock Exchange suspend-bankers Kleinwort Benson.

previous month. Page 10

COMPANIES

RTZ lifted first half progts 19
per cent. to £146.1m., compared with £123m. for the corresponding period last year. Page 22:

Thes new bid arrived officially

by the Redfearn directors who, container production in the U.K. tion from the Redfearn Board. the offer is certain to come under the office of United Glass, jointly owned by Fair Trading which must now decide whether or not to advise through financial advisers the U.S. Pilkington, which holds through Rockware terms as "totally in-adequate."

Thes new bid arrived officially

The second redfearn directors who, container production in the U.K. tion from the Redfearn Board. the offer is certain to come under close scrutiny by the Office of United Glass, jointly owned by Fair Trading which must now decide whether or not to advise through financial advisers the U.S. Pilkington, which holds through financial

News Analysis, Page 23 Lex Back Page

	FEAT	URES		
eyland Cars Betwo Two Grindstones conomic Vlewpoint ubay's Irish Invasi	18 19 ion 17	role in Barba dos	nd to Isra Lebanon meeting	
	ON OTHE	R PAGES		
solmments Advts. 26-33 S 3 Sks 14 sincers Oppts 31 mpany News 26-23 momit Indicators 14 ertainment Guide ming and Raw (aterials 33 ming Exchanges 32	John Column Labour News Leading Artic Letters Lex	26 26 27 27 27 27 27 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	World Trace INTERIM Eagle Star J.B. Holdin Rowntree M ANNUAL Computer N Crown Hou	dia

ROCKWARE GROUP has the Redfearn directors to recon- Under the arrangements, ROCKWARE GROUP has the Redfearn directors to recon- Under the arrangements, entered the bidding for Redfearn sider their initial response, and Pilkington has agreed to buy the entered the bidding for Redfearn sider their initial response, and Pilkington has agreed to buy the National Glass with a cash and said that he hoped they would, first 3,675,201 new Rockware National Glass worth 519.5m. "on mature reflection," consider shares at a price of 138p agreed to mature reflection, and Kleinwort has agreed to remaining However, the bid, which rivals supporting the offer.

lower terms already on the table If Rockware succeeds, the underwrite from U.S. Rheem International, enlarged group would account 6,187,398 shares at 125p.

Was immediately slapped down for about 45 per cent, of glass. Aside from the obvious oppositive the Redfearn directors who, container production in the U.K. tion from the Redfearn Board, with their families, control over The other major group is close scrutiny by the Office of United Glass, jointly owned by Fair Trading 187.

Rockware has been prompted to make its offer by the possi-bility that Rheem's hotly-

Mr. Jim Craigle, Rockware susi chairman, yesterday appealed to com

\$1,7453-7457 | \$1,7444-7417 0.04-per | 0.08-0.04 dis 0.04-0.04 dis 0.17-0.14 dis

News 24-25 The Technical Page For latest Share Index 'phone 01-246 8026 BY MICHAEL LAFFERTY

getting an exceptionally bad Commons select committee on Press recently. It has been the Ombudsman, which agreed accused by both the Ombudsman in a report published earlier that it should refund part of the remains adamant that no remisadditional tax suffered as a sion will be made.
result of Inland Revenue in The Lewis case is significant

is that the Revenue, although attitude to lax avoidance, some-freely acknowledging that it has thing which is supposed to be maladministration, has refused to comply with the recommendations. In taking this stand the mittee—evidence which, incident and the Board of dentally, he intended to be off luland Revenue. Sir William the record and which was not pile, has emphasised that, in his given to the Ombudsman—that view, the case was concerned the inland Revenue does attempt with artificial, though legal, to draw a distinction between the railways Board and chief executive (railways), is to be the first British chairman of Europe's "Group of Nine," the body which, within the framework of the INTERNATIONAL UNION OF RAILWAYS, promotes and defends the interests of the nine railways. Of the Russeau

Trust income

Mrs. Christine Lewis, wife of a having to rely on the advice of consultant writer for The Times, the Inland Revenue, set money aside in a trust, the That this "double standards"

Revenue, Mrs. Lewis' profes- paver or his accountant, there tion. sional advisers submitted the appears to be ample evidence trust deed for examination. The that the Revenue authorities are tax authorities took one year to becoming more and more in as a director of SAI answer that the scheme did not clined to make what may be EERING COMPANY. work. Mrs. Lewis' advisers called moral judgments in tax then submitted a further docu- affairs. In doing so, they may ment to the Inland Revenue be reflecting the will of their chairman of Boddingtons which they believed showed that political masters their unions or Breweries, has been appointed a the Revenue's decision was instabled Treasury superiors wrong. The Inland Revenue Thus, they seek to achieve comtook a further three nears to pliance not only with the law MINSTER BANK. tell the advisers that they still but also with what they conside could not accept that the to be the obvious spirit of the income, for tax purposes, was not law-n very slipnery area indeed the wife's. Finally, a supplemental trust deed was drawn up which did satisfy the Inland Revenue. Nevertheless Mr. Lewis The U.K. does not have a opencast executive have appointed was assessed to surtax of 5644 general anti-avoidance provision Mr. P. G. Cotgrove, director of

Mr. Lewis had the case reterred and. Commission—and it is through his MP to the Parlia embracing provision—and it is Doncaster where he has been area mentary. Commissioner for even doubtful if it is possible chief accountant since 1974.

Revenue's long delays must be The question is how far that held to have contributed to the discretion should be allowed to additional tax liability which was go. It is, after all, one thing for at the root of the complaint. He the Inland Revenue to have a suggested that an appropriate general policy of not assisting ing Research Station.

The Inland Revenue has been The case was reconsidered by the and a House of Commons select this month that the Inland committee of maladministration Revenue should abide by the in connection with a taxpayer's Ombudsman's decision. Yet, after affairs and has been told by both all this, the Inland Revenue

because of the light it throws The reason for the controversy on the Inland Revenue's general serious within the law.

artificial, though legal to draw a distinction between Economic Community. The arrangements to minimise tax those avoidance schemes which are in its opinion artificial and those which are not.

The story began in 1969 when to get his affairs right without general of Dutch Railways.

Discretion

on the trust income up to that in the tax legislation, although finance in succession to Mr. L. T. time.

special rules have recently been Anthony, who became deputy After an unsuccessful appeal introduced in relation to artito the special tax commissioners, ficial transactions in shares and
Mr. Lewis had the case referred land. Until there is such an allmbracing provision—and it is Administration — the Ombuds- or desirable to have one—there will always be a great deal of the Ombudsman's room for discretion by tax

remedy would be the remission taxpayers legally to avoid tax. It

APPOINTMENTS

Chairmanship change at **Rolls-Royce Associates**

Associates responsible for the naval nuclear interests of Rolls-Royce and the associated companies Vickers, Babcock and Wilcox and Poster Wheeler. Mr. Whitfield continues as long-term planning director of the parent company.

So, he argued, in the Lewis ship on September 27 from M. de case it was up to the taxpayer Bruin. chairman and director

Mr. J. M. Bissett, British Scrap set money aside in a trust, the income from which was intended to be for the benefit of her throughout the tax districts is children, and not part of hers or her husband's for tax purposes.

That this "double standards president of the BRITISH recipion has been elected first president of the BRITISH RECLAMATION INDUSTRIES CONFEDERATION. Mr. J. R. Stansfield, Federation of Reclamation industries, will be senior with the tax districts is confirmed by several tax accounts the individual tax inspector and tax individual tax inspector and tax individual tax inspector and tax individual tax in

Mr. B. J. Wright has resigned

Boddington, Boddingtons' director of the North Regional Board of NATIONAL WEST-

Mr. Oliver N. Dawson has been appointed a director of the LONDON LIFE ASSOCIATION.

Dr. J.T. Harrison has been appointed assistant director at the BRITISH GAS Engineering Re-search Station Newcastle upon

a.m. For Schools (Ulster in Focus).

BBC 2 6.40-7.55 a.m. Open University.

2.15 p.m. Racing from Ascot. 4.55-6.10 and 6.33-7.00 Open

7.30 Newsday. 8.10 For the Love of Albert.

9.35 The Hollywood Musical: Ginos.

11.00 Play School.

9.00 Premiere.

(iniversity. 7.00 News on 2 Headlines. 7.65 Inside Germany.

England—5.55-6.20 p.m. Look, Word. Fast (Norwich): Look North

Mr. R. T. Whitfield has been group chief executive. Mr. J. F. was made managing director. He appointed chairman of ROLLS Newman, formerly with General was appointed to the Board of ROVCE AND ASSOCIATES in Automation line, becames group Reyrolle Parsons in 1973; became succession to Mr. D. J. Pepper, executive for capital equipment chairman and chief executive of succession to Mr. D. J. Pepper, executive for capital equipment chairman and their executive of vice-chairman of Rolls-Royce operations comprising Kode A. Reyrolle and Co. and Bruce Limited.

Rolls-Royce and Limited and Kode Services. Mr. Peebles Industries, and was made Limited is the subsidiary D. R. Hunt, who joined the group chief executive of the Reyrolle responsible for the naval nuclear following the acquisition of Moore Parsons Group in 1976. interests of Rolls-Royce and the Reed, has been made group exeassociated companies. Vickers, cutive, components operations.

Circuits.

Bowick takes over the chairman-ship on September 27 from M. de ENGINEERING INDUSTRIES, of Bruin. chairman and director which Sir James Woodeson is



Mr. Duncan McDenald

l, Baker, Mr. W. H, Bell, Mr. M. H. Mr. G. T. Coughtrie and Mr. T. Harrison. Non-executive members are M. T. A. Ennis appointed deputy director-general (U.S.), Mr. J. V. Sheffield, Mr. L. V. D. Tindale and Sir John Wrightson. Mr. R. S. Lock is sectional management of the control of

retary.

Northern Engineering Industries include co-ordinating industrial training in the mining industry.

was formed by the merger of Reyrolle Parsons and Clarke Chapman, Mr. McDonald joined Mr. R. B. Hughes has been remetly would be the remission taxpayers legally to avoid tax. It

for part of the £644 of extra tax is quite another for it to increase suffered as a result of the affair, a taxpayer's liability as a result appointed two group executives a member of the Board of Bruce members of the ANGLOVAAL responsible to Mr. T. E. Darlow, Peebles Industries and in 1962 GROUP.

comprising Moore Reed and Kam DEXTER CORPORATION, of the activities of its specialty nonthe parent company.

Mr. Trevor Birchmore has been materials ranging from teahag appointed company secretary of paper to disposable hospital products. Mr. Glenn L. Werly. Jr. and Artaius from a long way out.

wovens division which sells I feel that Orange Bay can.

materials ranging from teahag be excused that defeat as he appeared to be feeling the effects.

A. David Bowick, vice-chairman FAIRVIEW ESTATES, ducts. Mr. Glenn L. Werly. Jr. Mr. David Bowick, vice-chairman of British Railways Board and chief executive (railways), is to be the first British chairman of Europe's "Group of Nine," the body which, within the framework of the INTERNATIONAL UNION OF RAILWAYS, promotes and defends the interests of the nine railways of the European Economic Community. The Economic Community. The August 24.

Mr. Dugcan McDonald, formerly appointment is for a minimum period of two years and Mr. Bowick takes over the chairman-shive of Sentender 27 from Mr. Dugcan deference of Northern.

Appointment is for a minimum period of two years and Mr. Bowick takes over the chairman-shive of Sentender 27 from Mr. Dugcan deference of Northern.

Appointment is for a minimum chip of the Company secretary of appeared to be feeling the effects ducts. Mr. Glean L. Werly, Jr., has been promoted to the newly-created position of executive vice president Europe of the C. H. Dexter Division. He also becomes the back to his best following a chairman of C. H. Dexter, Limited, the U.K. subsidiary which operates a mill in Chiruside. Scotland, and thairman of the Brussels-based Dexter Interval of the Brussels-based Dexter Interval of the cut victory over the Irish colit. The European headquarters will be sons, has been appointed group of the control of Northern and the chairman of the cut victory over the Irish colit. The European headquarters will be control of the cut victory over the Irish colit. The European headquarters will be controlled to be feeling the cuts. Mr. Glean L. Werly, Jr., has been promoted to the newly-created position of executive vice president Europe of the C. H. Dexter Division. He also becomes the useful preak I take Dr. Carlo operates a mill in Chiruside. Scotland, and thairman of the Brussels-based Dexter Interval operates a mill in Chiruside. Scotland, and thairman of the Brussels-based Dexter Interval operates a mill in Chiruside. The Cut victory over the Limited, the beautiful preached to be feeling the creating of his epic that the may now the place and t

which Sir James Woodeson is chairman. Other executive members of the NEI Board are Mr. as appeal arbitrater for LLOYD'S SALVAGE ARBITRATION from September 25 on the retirement of Mr. J. Rowland Adams, Q.C. Mr. Sheen will condition in presentation. Mr. Sheen will continue in prac-tice at the Bar but will be unable to accept briefs in ordinary salvage arbitration cases.

> Mr. T. E. L. Goldsmith has been appointed managing director of LYONS BAKERY. He was pre-viously operations director, sales,

of IBM United Kingdom Labora-tories, subsidiaries of IBM ised with RIBA, Hull. City UNITED KINGDOM HOLDINGS. Council and The Architect maga-

The Secretary of State for the Environment has appointed Sir Maurice Sutherland as chairman of the NORTHERN ECONOMIC PLANNING COUNCIL. He succeeds Mr. Colin Baker, who has been chairman since May, 1973.

Bruce Peebles and Co. in 1954 as appointed managing director of chief transformer designer, and Globe Engineering Works and of five years later was appointed Shipwrights and Engineers Holdchief engineer with responsibility ings in the Cape. He was

SCOTTISH

SOUTHERN

RACING

BY DOMINIC WIGH

Orange Bay to turn the tables

George VI and Queen Elizabeth Diamond Stakes, can turn the tables on the O'Brien camp in to-day's Cumberland Lodge

Stakes at Ascot. l expect to see him outpacing Ballydoyle's Le Fabuleux fouryear-old. Meneval. Although he was well beaten

in the Benson and Hedges Gold DEXTER CORPORATION, of the Cup last time out—being com-U.S., is to expand the European fortably held by both Relkino. and Artaius from a long way but

THAT GAME five-year-old, interesting to see if Michael Vaigly Great proved a six Orange Bay, on whom Pat Stoute can again turn out the disappointing last time.

Eddery all but stole the King winner of the Clarence House going down by a couple George VI and Organ Filipsheeb.

ASCOT 2.00—Churchillian* 2.30—Camden Town 3.05—Orange Bay** 3.40 Gentilhombre 4.10-Hard Attack 4.40-Hackbridge 5.10-Paddy's Luck

AYR 2.00-Mar Greig 2.30—Deed of Gift*** 3.05—Claddagh 3.35—Pittencrieff 4.05—Tanaka 4.35—Alexandra TAUNTON Faithful Mata

place. Vaigly Great. Kingsclere rolt can oblige Thirty-five minutes before the A game winner from Formid- the chief expense of the Cumberland Lodge it will be able at Goodwood's July meeting sistent top weight Ludgoes.

lengths to Beldale Record Newcastle. He will need to prove considerably on that ef if he is to make his prese felt here. I pass him over favour of Orange Bay's thought-of stablemate. Can

In addition to the fine programme which also fee a wide open sice for the Dia Stakes, there is an interes programme at Ayr, when card boasts the Hany Rose Challenge Trenby the Jarvis Memorial Nurser the Ladbroke's Ayrsbire Re

be back to his best following a useful break I take Dr. Cario
by Vittadini's five-year-old to earn himself a tilt at next month's Stakes which he won last year up a particularly useful himself a tilt at next month's Stakes which he won last year up a particularly useful Arc de Triomphe with a clear, with the talented but egratic performance when Jahing only a neck to conceres to conceres to concere to grove looks likely to take third handler relies on that smart coll, at Windsor last fime out can handler relies on that smart coll, at Windsor last fime out can handler relies on that smart coll, at Windsor last fime out can handler relies on that smart coll, at Windsor last fime out can handler relies on that smart coll, at Windsor last fime out can handler relies on that smart coll at windsor last fime out can handler the comberland Lodge.

£4,200 for Great Auk **Polytechnic** architects THE GREAT AUK was last seen alive in Britain about

win award By H. A. N. Brockman,

Architecture Correspondent TEAM of four architects from Oxford Polytechnic are to share the £1,500 first prize in a com petition to develop a derelict 31 Mr. A. B. Cleaver has been acre site in Hull.

elected to the Board of IBM A total of £3,500 in prizes was united Kingdom Rentals and Mr. Made available by Blundelf-D. E. Cuzner has joined the Board Permoglaze, which owns the site. acre site in Hull.

1840. But yesterday Mr. Mike Pilkington, a gift shop proprietor, became the proud owner of the next best thing,

a stuffed specimen. The bird was sold at Sotheby's of Belgravia for \$4.200, plus 10 per cent. buyers'

The price was rather disappointing the last time a Great Auk came under the Sotheby's hammer, in 1971, It fetched £9.000. But that time

two buyers were keen acquire the bird.

Yesterday's bird bas an cellent pedigree it presented to the Universit Durham around 1834 and mounted by Rowland W using a new technique wi a prepared east of the body

All told a collectors and at Sotheby's Belgravia real £50,673.

At Sotheby's in Bond St Old Master paintings real £45,950;

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V/Radio † Indicates programme in black and white

BBC 1 6.49-7.05 a.m. Open University (UHF only). 9.41 For Schools. Colleges. 12.35 p.m (In the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Ragtime. 2.00 You and Me. 2.14 For Schools, Colleges, 3.00 Racing from Ascot. 3.53 Regional News for England (except London), 3.55 Play School (as BBC 2 11.00 a.m.).

John Craven's Newsround. Blue Peter. 5.35 Babapapa,

5.05 Professional Championships. 3.354.20 Play School (as BBC 2 11.00 10.30 This Sporting Land. a.m.). 5.55-6.20 Wales To-day. 6.45and 7.10 Heddiw. 10.15-11.15 Golf 12.00 What the Papers Say. South-East only i. 6.29 Nationwide. 6.45 To-morrow's World. 7.40 Hanny Ever After.

8.10 When the Boat Comes In. 9.00 News. 9.25 Cannon. 19.15 Great Writers.

11.55-11.57 Regional News. All Regions as BBC 1 except at

a.m. For Schools (Ulster in Focus).

3.53-3.55 p.m. Northern Ireland News. 3.53-6.20 Scene Around Six. 11.15 The Fall and Rise of Reginald Perrin. 11.45 News and Weather for Northern Ireland.

Weather for Northern Ireland.

Control of Schools (Ulster in Focus).

L28 p.m. Anglia News. 2.50 Women Only Carbon Conf. Car 4.20 Lippy Lion (cartoon). 4.25 the following times:

Jackenory. 4.40 Scooby Doo. 5.00 Wales—3.0 p.m. Golf: Weish Leeds, Manchester, Newcastle):
Las p.m. ATV
(Leeds, Manchester, Newcastle):
Midlands To-day (Birmingham): Islands, 4.6 Sandokan 5.15 Hanny Days,
Points West (Bristol): South To6.06 ATV Today, 7.00 Carmon Time, 7.35
day (Southampton): Spotlight Quincy, 10.36 Police Womaii, 11.36
South West (Plymouth), 71.57

F.T. CROSSWORD PUZZLE No. 3,473 25

ACROSS 1 Rhythm by players could surpass everything (4, 3, 4) 7 Horse using its loaf (3)

10 Correspondence for passing neckcloth (6) on protective clothing (5, 4) S Thrashed like an earl (6) 11 Cloth pattern has pet's sense 14 in advance of a courtly stroke

12 Warrior our railways welcome 16 Advocate of a different pose 13 Defy unfashionable features 17 Sea food forms the bulk of

15 Black stuff like this returns 19 Cutter horse noticed (4-3) 10 . . . (4) 2 18 . . . leave call for silence to

class backing (7)

23 Please employ way to drench25 Owner's right to champion-24 Part of Ireland onutting

youth leader from pre-rocket launch procedure (5, 4) 26 Train isn't wrecked on route. (2, 7)

27 Farewell composer-it's to be re-written (5) 28 Refuse destination in the end

paratrooper (4, 2, 5) DOWN

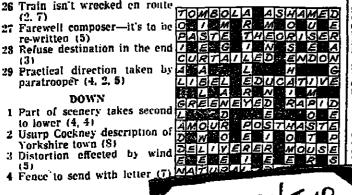
1 Part of scenery takes second to lower (4. 4) 2 Usurp Cockney description of Yorkshire town (S)

5 Puts out sailor taking test 6 Cheated by getting sunburned Blimey-soldier has a dog (5) 7 Get credit over a tax for

by consumer (8) the meal (4, 4) 20 Bird depressed junction with

it (4, 3) golly (4)
20 Flowering shrub given by (6)
financial institutions first-22 Couch to raw during quarrel (4, 21

ន២ល្ខា (គឺ) SOLUTION TO PUZZLE No. 3.472



12.60 Animal Kwackers. 12.10 p.m. Rainbow. 12.30 The Special Child.

5.45 News. 6.00 Thomes at 6.

GRANADA 1.00 News. 1.20 Help! 1.30 Crown
Court. 2.00 After Noon. 2.25 Lattle House on the Prairie 5.10 This is Galley.
Racing from Ayr. 4.20 The Time Your Right. 5.15 Crossroads. 6.00 Price.
Transel. 5.15 Gambit.
5.45 News.
10.30 Reputs Extra 11.00 What The Papers Say. 11.20 The Collaborators. 1.20 5.45 News.

5.45 News.

6.96 Tharmes at 6.

6.35 Crossroads.

7.00 The Six Million Dollar Man.

8.00 The New Avengers.

9.00 The Fuzz.

9.30 This Week.

1.30 p.m. Report West Headings. 1.25 and Behmont editions: 7.00 Emmertale Form. 7.35 Cartoon Time. 7.35 The Columbia. 1.25 p.m. Report Wales Headings. 1.26 p.m. Form. 7.35 Cartoon Time. 7.35 The Columbia. 1.35 The Lost Thirday Film: Columbia. 1.35 The Columbi

Sub This Week.

| Sub This Week. | Sub Frankers | Sub Cross- Honority | Life Peakers | Life Peakers | Life | Sub Cross- Honority | Life | Life | Sub Cross- Honority | Life |

THEATRES ADELPHI THEATRE. 01-835-7611.
Eves. 7.30. Mats. Thurs. 3.0 Sats. 4.0.
Eves. 7.30. Mats. 3.0 Sats. 4.0.
E Wales. 6.30 Get Some 1st 7.00 All In Twice. 8.00 Hawan Five-0. 10.35 Gallery 111.05 The Late Film: "Stranglers of Bombay," starring Guy Relic and Allan Cuthberies. 7.10 Heddiw. 10.15-11.15 Golf (highlights). 11.55 News and Weather for Wales.

Scotland—11.20-11.50 a.m. For Schools (Living in Scotland). 5.55- All Ragions as London 6.20 p.m. Reporting Scotland. 11.55 except at the following times:

News and Weather for Scotland. Northern Ireland — 11.20-11.50 [ANGLIA]

ANGLIA

Cumberson.

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For Campa-1.25 p.m. Penawdan

Northern Scotland. 12.55 p.m. Penawdan

Northern Ireland — 11.30-11.50 [ANGLIA]

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ANGLIA Service except 1.20-1.25 p.m. Penawdan

Northern Ireland — 11.30-11.50 [ANGLIA]

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Northern Ireland — 11.30-11.50 [ANGLIA]

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ALDWYCH. ALE ASSA 11.25 p.m. News and Road and Weather Report. 2.00 Women Only. 4.20 The Little House on the Prairie. 5.15 Take Kerr. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Garnork Way. 7.00 The World of Pau Ayres. 7.30 All in the Game. 10.30 Whicker's World. 11.30 This Sporting Land. 12.00 Late Call.

Directed by Michael Blakenore.

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L28 p.m. ATV Newsdesk. 4.15 The Last Islands. 4.65 Sandakan 5.15 Hanpy D315. 4.00 Arrivon Time. 7.35 Quiney. 10.36 Police Womail. 11.39 Quiney. 10.36 Police Womail. 11.39 P.m. Southern News. 2.80 Women Only. 4.20 Bars and Stripes Forever. 4.25 Carbon from the Prairie. 5.20 Cross-roads. 4.00 Border News 4.20 The Lost Islands. 4.65 The Lattle House on the Prairie. 4.00 Border News and Lost Islands. 4.05 The Lattle House on the Prairie. 4.00 Border News and Lost around. 7.06 Emmierdals Farm. 7.30 Thursday Film. "Murcheson Creek." House Symmetry. 11.35 Farm. 7.30 Thursday Film. "Murcheson Creek." House Symmetry. 11.20 a.m. Southern News Summary. CHANNEL

118 a.m. Channel Lunchiam News and Women Only. 4.20 The Lost Islands. 4.50 Puzzle Party. 5.15 The Brady Bunch. 12.0 Barman. 10.35 Channel Late News. 4.30 Women Only. 4.20 The Lost Islands. 4.50 Puzzle Party. 5.15 The Brady Bunch. 12.00 Channel News. 4.30 Barman. 10.35 Channel Late News. 10.32 Gardon-Price. 11.35 News and Walter in French. 12.00 p.m. Lunchiame. 4.12 Ulster News Beadlines, 4.20 Solo On. 4.45 Little House on the Cannel Canne

starring Ann Blyth.

11.20 Late News on 2.

11.30-11.25 Music at Night by Balbastre.

LONDON

9.30 a.m. Schools Programmes
2.00 Animal Kwackers. 12.10 p.m.

Late News and W. albyr in French.

GRAMPIAN

1.20 s.m. Lanchinge. 4.28 Uster News Bradlines. 4.20 Solo One. 4.45 Little Brade un the Prairie. 4.20 Solo One. 4.45 Little Brade

12.27 p.m. Gas Huneyburtz Hirchdays. 1.28 Westward News Headines. 4.20 Little House on the Pratric. 6.08 Westward 4.20 Diary. 19.28 Westward Late News. 19.36 his is tichisyile. 11.30 Meet. Marke Gordon 6.00 Price. 11.55 Faith For Life. YORKSHIRE

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Oct. 27 5.00 Come 128 Oct. 3.7 2.

Oct. 27 5.00 Come 128 Oct. 3.7 2. ART GALLERIES



he Rhinegold

is little in opera more established, alike in singing and than a Rhinegold that playing, musical, formal, and From such a Rhinegold, it is

riches into an harmoni-hard to single out performances ered whole. Last night, of egregious merit. One art of the third of this remembers vivid reactions and then was so well and quiet precision and then sly balanced—between answered with others of equal or stage, dramatic interest answered with others of equal or stage, dramatic interest answering vividness—the singing ical values, grand epic ensemble is honed to fine drawing-room of Little Paddocks, unaful allegory—that promptness and clarity, with told, as a whole, much words audible at almost every high than it seems to moment. Mow beautifully Sarah vily Concept-produced, Walker's Fricka and Raimund of Sheridan, a handsome widow here anxious to underline Herinex's Wotan set the tone of ivily Concept-produced, is anxious to underline ker the libretto. The the second scene, rising out of vational Ring has not intary dramatic illumine insights into characin the Vornbend, the of dry or manic wit) of Dennis Wicks. How rewards in the Vornbend, the of Dennis Wicks. How rewards the passing rewards of int stagings at Covent and Bayreuth. Instead, a ristocrats or mincling poseurs is given with unified thout "special" slant, airs. firmly and sensitively nusic in particular gains ably thereby.

In the best sense, in the opening bars, the effect she deserves.

In Malcolm Rivers' Alherich, and her noiced by avoidence of note values and a sensitive at the processing placed too far back here to make as hardly noticed—by avoidence of note values and a sensitive and her noiced by avoidence of note values and self-international attentivenes to note values and the functional content of the processing placed to note values and a sensitively and s



A Murder is Announced

by B. A. YOUNG

هكذامن الأحمل

Ballet Master

in New York - distance giving scrupatous in New York — distance giving scrupings, a sense of perspective, and help. Ashton's choreography.

The resultant "honoraphy

Frederick Ashron and his Ballers by David Vaughan. Adam and Charles Black, 522 pages, 258 illustrations, 19.75 until November 30, 512 thereafter. and the off-stage yap of Bedling-David Vaughan comes excel-lently qualified to his task of as a man—beyond certain basic chromeling the creative life of facts of parents, military ser-Frederick Ashton. A critic, a vice and superficial incident—dancer, on Englishman resident we learn through Vaughan's research

ing wold too parochial an assessing wold too parochial an assessing the ment — and, above all, a lover through art " seems to me to be of Ashton's ballets. Vaughan has a most important dance study, produced a major work of dance scholarly in marshalling facts scholarship. It is both the most and opinion knowledgeable in complete and the most careful analysis, distinguished in ex-survey of a choreographer that pression. It is, above all, writ-I know, it discusses every step created by Ashton, from his alliert, and Ashton is a man, opus 1. A Tragedy of Fashion, in 1926, to A Month in the Country and the Brahms/Isadorn Waltzer of half a century later. That half-century has seen Britain grow from a country without ballet to one of the leading, and most influential, ballet nations of the world. That this happened is in no small part due to Ashton.

The English boy from Ecuador. I know, it discusses every step ten with great love for its

The Horses of St. Mark's

by WILLIAM PACKER

Haitink/LPO

slow movement bar by varied as beautifully played and

The winged lion of St. Mark didactic exhibition, showing how to the badge of Venice, but J things stand at present. Set up brought in from other collections statement being followed by a suspect that in the minds of in the newly restored Convent many visitors the bronze horses of St. Apollonia, tucked in 18 above the Piazza must stand the Palazzo Ducale, if Rome, Florence and Ancona. In each of the Basilica that step out so behind the Palazzo Ducale, if Rome, Florence and Ancona. In each of the Basilica that step out so behind the Palazzo Ducale, if Rome, Florence and Ancona. In earn of to visit our taste too finely from their gallery high falls, as is appropriate to, its front of them the niceties of art equal to it in the city's menagerle. The second treats the Venetian actual presence of each piece of symbols, the very image of the phase of their history in conformal and aesthetic, and its have, of course, even less to do arrival in the city and their later assert themselves. Slightly to seell, who was miraculously transcally in the city and their later assert themselves. Slightly to seell, who was miraculously transcalled to his present patronate our own time to comparative bedge and the death of lorse of Horse A, which I like to think is as early as it is beautiful. The confrontation is probably trailers upon Alexandria, ambit to see her off to set only the months so that but off stage, and then who has been section in the minds of in the minds of in the minds of in the newly restored Convent in Italy, an extraordinary gather more decorative and mannered expression. But we must take the new to side it is not to say it is the best, and the taste for have research to the solder. At times the end of the court stage to the end of the court stage to

The horses were booty of a establishing their relation later adventure, found early in renaissance sculpture and setting the thirteenth century gracing a out clear examples and comparitower in the hippodrome of Consons. The great equestrian monustantinople. Enrico Dandolo, that ments of Rome, Padua and great captain among the doges. Verona are thus put before us. ho had just led the Venetians but it is those of Venice herself. along with the armies of the only a stroll away in the churches abortive Fourth Crusade, to vic of the Frari and Zanipolo, quite tory over Byzantium, shipped as much as the Verrocchio Colleoni, that directly invite our

Scholarship has yet to estable curiosity.

Iish conclusively where and Part three is the scientific when, let alone by whom, they section, dealing with the techwere made. Even now plausible niques of conservation as such thenries are advanced placing But section one, that is the them anywhere within the senne archaeological section, is the of antiquity, from Periclean heart of the show, and its Greece to fourth century Rome greatest treat. It is very dense. While the discussion soes on, all with a great deal of written four take their turn to be information to absorb; but it restored.

It is now the turn of Horse A. curious osmosis, given sympathy the furthest on the left as you and concentration. The excellent look at them, to get the treat-photographic displays refer us ment; and the happy opport constantly to the equestrian tunity has been taken, while its sculpture of antiquity, and so fellows are still fenced to by a back, in particular detail, to St.

Wigmore Hall

sucked from her pretty neck in situation. sacsed from ner pretty neck in countless flammer horror movies. Mhat is most dispiriting about the evening is not that the pro-this suitably lifeless farce. She duction looks like a makeshift plays the tiresome wife of a provincial rep going gamely dreary pornographic novelist through its paces but that it who units understandable is looks like a 1957 rep. Mise Pitt who quite understandably is looks like a 1957 rep. Miss Pitt anxious to see her off to Australia for three months so that but off stage, and the only bare



ik and the London Philadmirably moulded, but the care evidently embark the new season in the bar by bar—not in a single, form they showed at immensely long lyrical arc with of the old one in the a feeling of time suspended. Too symphony at the Proms. little inner repose, in fact, so day Haitink was conduct the finale could not make the ars. First for the first full effect in spite of much adthe season). He is a cautious as well as a the strength and clarity of the season. He is a the strength and clarity of the inner parts—there were times of the wholly different personalities ones who rush in and ties of these two contemporaries.

in a moment. Haitink has long been a fine deeper, and the results of a composer of whose music deeper, and the results thatink has long been a fine deeper, and the results thatink has long been a fine deeper, and the results thatink has long been a fine first Symphony was vital to finterest and promise, it this stage entirely control thatink has long to find the first movement had idid crunchiness of text of exactly dry, but odd as Elgar often is in the if British conductors who nowever much they may i, completely banish the il associations which are most durable side of The scherzo was brilliant to surface gloss (though face certainly shone) but responsible face certainly shone) but responsible for the solve part. Except for a general most durable side of the solve part and the first responsible face certainly shone) but reging if the humming like tension cable.

So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provided if not always fully in tune. So lavish is the fare provide

protective scaffold, to mount a Mark's horses themselves

the top of the keyboard with sne finished) the subile twists of warm, well-defined staccato rhythm which Miss Brancart had chords in the bass) even when showed. It may have been the effect of the first recitalist's exceptional variety of touch, but unequal to the technical demands of each piece's aliman. of each piece's climax. chrome—not in her dynamic of each piece's climax. of each piece's climax. Wisely, after a disappointing range, for no-one could better that but rather in her expressive "Feux-follets," she took a short that, but rather in her expressive

break in the middle of these ness, whch needed an injection studies, and returned to give a of imaginative flair.

beautifully varied and sensitive
line to "Ricordanze." Gracefulness is not a quality usually associated with Liszt, but Miss Brancart found it in "La Campanella," inflecting each variacharacterised, never harsh touch on the keyboard. As a bonus, her husband Atar Arad joined her in his own transcription for viola of both versions of La ugubre Gondola: boldly played, with a warm, sensuous sound. tion with a different, firmly with a warm, sensuous sound, Falla.

seeps through eventually by a

riting is so infinitely

One could not have wished for a stronger contrast of planistic styles. Always acutely aware of the colours and sonorities of her playing, Evelyne Brancart was able to differentiate the layers able to differentiate the layers of Liszt's textures (contrasting licy, Messiaen-like flourishes at the top of the keyboard with warm, well-defined staccato making it a universal expression of bitter grief at the transience of mortal things.

Throughout, Miss Tryon played the evidence of mortal things.

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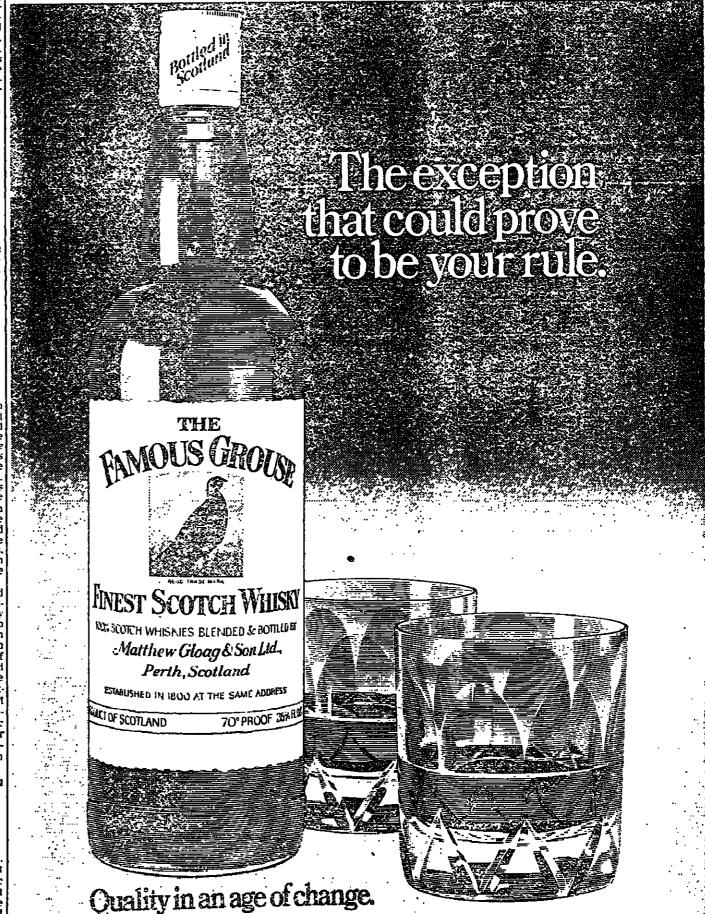
Throughout, Miss Tryon played the evidence of mortal things.

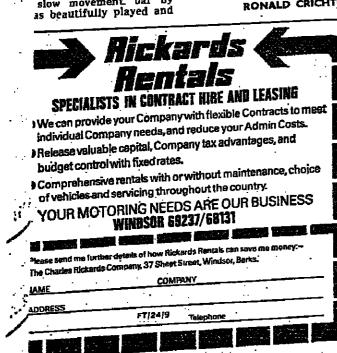
Throughout, Miss Tryon played the evidence of mortal things.

Throughout, Miss Tryon played the evidence of mortal things. chrome-not in her dynamic

NICHOLAS KENYON

Spanish guest conductor for RPO





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Voice in the state of the state on the current Fortune 500 list are on our customer list.

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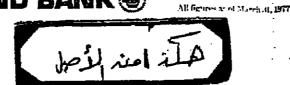
As much as these numbers tell you, they don't say we've been a major money center bank for many years. Which means we've got enough experience in foreign exchange and foreign currency management to generate major money transactions. To provide direct

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Some people may not expect all this from us. But after all. Marine Midland is the 12th largest bank in the United States.

MARINE MIDLAND BANK 🍪



EUROPEAN NEWS

French Left still deeply divided as talks resume

depression

FRANKFURT, Sept. 21.

THE WEST German steel

grips of its most serious post-war depression. The faint

noticed at the beginning of

the year has not been sustained.

Figures just published show that August bookings for rolled steel finished products

-excluding semi-finished pro-ducts, hot rolled broad strip

and special steels--were almost

the lowest since 1970. At

the 1.51m.

booked in August last year, and not very much above the

1.38m. tonnes ordered in November, 1976, the deep point of last year's recession.

The statistics, published by

deepens

By Guy Hawtin

steel

A WIDE gap still separated the parties of the French Left in spite of mutual last minute conmecting, which is to be resumed willing to accept minority private their top-level discussions to-day on updating their common programme.

But the differences between under the common programme, them were still great when the Communists said they were willing to accept minority private to morrow, adjourned to night their subsidiaries, though not in their top-level discussions to-day on updating their common programme.

But the differences between under the common programme, walling to accept minority private to morrow, adjourned to night their subsidiaries, though not in parent companies.

M. Georges Marchals, the Communists said they were still great when the Communist said they were sti

leader, stormed out of the summinist of the Left one week ago, claiming that the Communists had refused to make any concessions.

The Communists announced and they were of "strategic important in the salutary effect of bringing home to all concerned that they had a company as well as antionalisation of the Pengeotic Communists by proposing that they were risking a break-up of the five-year-old Union of the Left and that the rift had to be healed quickly if it wanted to win next spring's general election.

As a result, both the Socialelection.

As a result, both the Socialelection on their proposal that not only on the original 1972 nationalised were of "strategic important modifications to their initial proposals, particually as regards the banks and procedure for the election of flagancial institutions, all of chairmen of nationalised convenience.

It was the first meeting of that the negotiations were prove. The Socialists, for their part, that the negotiations were prove. The Socialists, for their part, the Socialist, Communist and left-wing Radical leaders since that it was impossible to say at to add at least four large subthat it was impossible to say at the add at least four large subthat it was impossible to say at the add at least four large subthat it was impossible to say at the add at least four larg

W. German Bonn seeks bargain over IMF quotas

WEST GERMANY to day It is, however, ready to accept revealed details of a bargain a new overall quota increase of which it will urge on other around 50 per cent_more than states at the annual meeting of it would like but less than many the International Monetary potential borrowers prefer Fund (MF) in Washington next provided its desire for maximum week. conditionality is fulfifled ...

and Steel Industry Federation. show a steep decline in the orders of every major custorer. Total bookings in August lay a full 14.1 per cent. below July's depressed level of already agreed but not fully sent week's meeting but rather rathed by the start of next year. The smallest decline in orders was in the domestic market, the industry's biggest

customer, where they fell back by 7.2 per cent, from July's 891m. tonnes to 827m. tonnes. Orders from other EEC countries were down by a massive 42.5 per cent. from 186,000 tonnes in the previous month to an August total of 107,000 tonnes. This is vastly below the 158,000 tonnes

hooked to customers in the EEC in November last year. Bookings from other countries, which had begun to show promise, also fell sharply— declining by 15.6 per cent. from 552.000 tonnes to only 465.009 tonnes. There is precious little comfort to be drawn from the fact that they are still considerably above the 401,000 tonnes recorded in August last year as the overall market remains very weak.

Under the deal, Bonn is ready. This would mean that the first not to press demands for a IMF lending tranche, to which higher quots in the fund for no conditions are attached would include a long attached would be to long the state of the

not to press demands for a MF lending tranche, to which higher quota in the fund for higher conditions are attached, would itself so long as early according time by only a relatively smidl be reached on its plan for only a mount—say 20 per cent—indemoderate increase in IMF quotas, the later, conditional tranches as a whole.

This emerged during a news EEC partners had greeted this conference with the Finance less with "great interest" will lead the West German forther twist. It notes that delegation and who explained several major credit nations now details of the Bonn plan to his have quotas in the IMF one of the Monday.

It is based on two main points below the OPEC states. It is based on two main points below the Netherlands—and financial weight in the world. They include the OPEC states all from its position that as of 5.5 per cent and feels it is much IMF lending as possible spittled to almost double that should be coupled to economic Bonn is prepared not to press conditions to be fulfilled by the for that higher quota thereby borrower—the "help for self-stiring a long and difficult help principle."

Second, West Germany feels intimal price will play a role—that for the present the IMF so long as early greenent can does not need a further huge be mached un in other proposals, increase in its lending capacity. It does not expect the quota in addition to the quota rise increase question to be tied up it already agreed but not fully services week's meeting, but rather huge increase question to be tied up it already agreed but not fully services.

Disagreément on growth

BY OUR OWN CORRESPONDENT

difference of view has emerged Herr Friderichs had made the

difference of view has emerged Herr Friderichs had made the between two senior ministers comment, and the view of a over West Germany's growth prospects for this year.

The Economics Minister: Herr Hans Friderichs, was to-day reported to have said during a visit to Hanover that he believed that 4 per cent may be achieved. GNP would grow by only about The Bundesbank is speaking of 3 per cent in real terms. This between 3.5 and 4 per cent.

Replying to questions to-day, prise, including some of his

HIGHLY unusual public Minister, said he understoo

would be little more than half lit was reralled in Bonn that last year's growth rate (5.7 per Herr Friderichs recently ancent. according to revised nounced his resignation in order figures) and far below the to become head of the Dresdner, Government's original aim of 5 Germany's second biggest bank. His decision took many by sur-

Herr Hans Apel, the Finance ministerial colleagues:

Turkey devalues to beat crisis

BY OUR OWN CORRESPONDENT .

ANKARA, Sept. 21.

THE TURKISH Government today announced a 10 per cent.

Western currencies except the
straight the dollar. The move
comes lew weeks after the
Government, which is seeking
foreign loans, published a
domestic austerity package
which involved major price
rises for basic commodities and
services.

Minister of Finance. Mr. Cihat
Bilgeban, to-day described the
change in parity as a long
term measure." and said. "The
backage of economic measures
is now complete." Foreign
bankers, however, were quick
in describe the long-expected
move as "only a first step in
the right direction." Even the
pro-Government newspaper. Tercuman, this morning said that
the Turkish Government plans a
"two-stage parity readjustment."
leaving the door open for a
further devaluation.

The devaluation was effective
as from this morning with the

Italian an overdraft of at least
Western currencies except the
Stepting and overdraft of at least
Western currencies except the
Stepting and overdraft of at least
Western currencies except the
Stepting abroal, according to one
obscillation in from 175 to foreign banker allow a broad, according to one
obscillation from 175 to foreign bankers that
Succlish krone. The rate for the
obligat from 175 to foreign banker though the corrent from 175 to 19.25 Turkish liras and for
the Deutschemark the rate rose
at policia figures are for only S33m.
Claims by foreign bankers that
Claims by foreign bankers that
The Central Bank has improved foreign of official figures are for only S33m.
Claims by foreign bankers that
The Central Bank has inproved.
The Government newspaper the
Stepting by 10.7 per cent. to 3.902
Turkish liras; and for the
Succlemark the rate rose
at policia figures are for only S33m.
Turkish liras and for
the Deutschemark the rate rose
at policia figures are for only S33m.
The Government has recently
from 11. The move follows a developing
been hooting.
The Government has recently
from which it seeking a foreign banker that
from the Lamantonia
Monetary Fund, from hosting in abrounced while the team

The devaluation was effective to have severe liabilities for credit tranches which entail as from this morning with the imports not yet paid for. It also increasingly operous conditions.

Anger in Spain at extremists on Right BY DIANA SMITH

THE BOMB explosion in the Bar. "lunatics dreaming of the return celona offices of the satirical of another Hitler."

The minority apparently presented the parent to go to any lengths to severely injured 15 others, has oppose liberalisation in Spain, of by-standers, let it silp that among Spanish journalists and Rightwing parties were trounced comphastsed the growing activities of extremists.

Today, the Madrid daily El pais repeated the observations of many eye-witnesses to recent thuation of Francoism, and is incidents—that bomb attacks, kidnappings, murders, sabotage of peaceful demonstrations and eye-witnesses have reported seed other acts of violence were the ing youths being handed 1,000 or day the first that word trailings and the word trailings and the provincial newspapers and the word trailings and the word trailings and the provincial newspapers and the word trailings and the word trailings and the provincial newspapers and the word trailings and the provincial reported seed other acts of violence were the ing youths being handed 1,000 or day the painting of the former had wrecked peaceful chart that its trailings and the provincial reports that of professional criminals or 2,000 pesents (ES or f16) by well the far Right is hitting trailings and the provincial newspapers and the provincial reports that of the provincial newspapers and the word trailings and the provincial reports the complete of the professional criminals or 2,000 pesents (ES or f16) by well the far Right is hitting trailings and the provincial newspapers and the provincial reports that of the provincial newspapers and the word trailings and the provincial reports and the provincial reports

Swedish GNP falls 0.5% in half year

By William Dulfforce

the first six months of i

to the first sweden was thating two loans in the Si 199m category on the capital market. The Rife

Brussels denies Iris tax move

By Robin Reeves BRUSSELS, Sept. THE EUROPEAN COMM has denied it is planning demand a quick phasing i gertain Trish industrial in ment incensives, notably part prefits that relief, of grounds that they are at EEC competition rules.

Cheer Charles

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Mr. Desmond: O'Malley;
Irish Minister for Industry
Commerce, a Committee
The Spokesman stressed there
The duestion of the Irish no question of the Irish arment being obliged to sudden action harmful til

sudden action harmful til commission has the commission has taken any decision in relation to the scheme for experiment to the scheme for experiment the with tax relief in breland; having regard to the least with the Irish authorities with the Irish authorities having regard to the least ment needs of the least ment needs of the least the Commission's commission commission commission's commission com

economy, he said.

The Commission committee the Committe since they could well his bearing on regional devi-ment incentives.

Russian chea energy hopes By Roy Hodson.

ISTANBUL, Sept. 2 RUSSIAN delegates 10 World Energy Conference day disclosed plans to be the first commercial plans to be station in the world using magneto hydro dyna (MID) principle.

The Russians hope to int.

560 megawatt unit during.

1990s burping coal and link the power station in high temperature gas one resetor. Theoretically the sulting system chemic produced in the present method to the present method to the generators.

Ten pears upo the Control of th

Electricity Generating is and some Brillsh power engagement of the power engagement of the power engagement is a seried of the power of

THERN AFRICA

rster supporters welcome election call

th African general ould be "an exertility," according to opposition, and "an ack spokesman, but n widely welcomed vernment supporters e to show the world opposition their

annesburg Stock Exsponded positively, firming on the gold

, the decision coin-2 renewed outbreak In the country's vuships, with one orted to have been by police in Soweto. ouncement of a snap wember 30 made by aister John Vorster has clearly caught

the opposition parties un-awares, and even within their ranks it is predicted that the ruling National Party will consolidate its position. Mr. Vorster has also chosen his ground carefully, and the theme of defiance against the interference of foreign powers is seen as a certain vote win-

What opposition there may be to Mr. Vorster's proposals for constitutional change—to provide mini-parliaments for the Coloured and Indian com-munities, alongside the whites is likely to be overwhelmed in the desire to show a united

The most comprehensive official version of the plans so far was published to-day by the Cape Province wing of the National Party, revealing the

predominant role likely to be played by the future executive president. Not only will he have powers to appoint each of the white, Coloured and Indian Prime Ministers, but matters of common legislation he will be the ultimate authority if the three popula-

tion groups fall to agree. Mr. Sonny Leon, leader of the Coloured Labour Party which has rejected the constitutional plans, to-day called for a Coloured election to take place on November 30 as well, to show what his people thought of the plans.

Leaders of the official opposition—the New Republic Party which succeeded the old United Party-met to-day Johannesburg, and afterwards promised to approach the

JOHANNESBURG, Sept. 21.

other opposition parties t seek some co-operation in opposing the National Party.

Meanwhile in Soweto, police opened fire on stone-throwing youths, and one was reported killed. The incidents occurred outside several churches holding memorial services for the black leader, Mr. Steve Biko. who died in police detention last week. In other incidents police used batons and fired rubber bullets, the Soweto police chief Brigadler Jan Visser said.

• Representatives of the five Western members of the UN Security Council are expected to present South Africa with firm proposals to-day to enable elections to be held in Namibla (South-West Africa) with UN

EC CODE OF COMPANY CONDUCT

African unions cautious

gave a cautious operations.

-day to the advisory However

f black workers in ica, but they also scepticism about the companies which

it into effect.

DGET BLOOM, AFRICA CORRESPONDENT

white trade segregation throughout their would really go through with it

duct on labour relations about the proposals don't respond, what do unions at the Africa, drawn up to encourage freedom of move. have to do then?" opean Community to ment of workers and their ment of workers and their particularly the detailed clause to an effectively particularly the effec ipanies here.

ipanies here.

seek an end to the system of on recognition of and positive At a Press conference in Lundon scribed the document pass laws and influx control encouragement for black unions.

st comprehensive yet "Our only reservation is what which was not spelt out so by any overseas we replace the influx control clearly in the previous code national Relations to mark by any overseas we replace the infinx control aimed at improving system with," he said. "We

Editorial comment Page 18

iny spending on fringe Workers' Union. "One circumscribed in the advice they le did not mention the would just have fears whether can seek from outside sources dation to abolish companies in South Africa such as trade unions.

itish business reaction muted

N IN British business tary: companies with South movement for black workers and the new European African connections are ex their families": one executive conduct for companies pected, but not required, to recommended that this could be in South Africa has so port to the Government on their interpreted at the least as a required. Yesterday, many observance of the code.

routed. Yesterday, many observance of the code.

quirement on a company to enter were still studying. The main difference between politics, and at the other of the document (pub-the old and new codes—apart extreme to break the law.

full below) which was from the fact that the new one the new one the new code should supersede to a Tuesday.

In the EEC's Council of is to apply to all nine EEC members the new code should supersede to the new code should supersede the new code should supersed the new code shoul

JOHANNESBURG, Sept. 21.

However, he expressed some to take the initiative? If they

drawn up by the British Govern-ment, and was omitted from that proposed by U.S. companies. The emphasis on training for black workers, in tandem with the principle of equal pay, was

it into effect.

Invernment side there eaction immediately, is thought likely that vill be regarded with le suspicion. Cur Grobbelaar, general of the Trade Union South (TUCSA), said sation supported the saion of black unions. They are rather expected to encourage the formation of black unions. They are rather expected to encourage the formation of black unions. They are rather expected to encourage the formation of black unions. They are rather expected to encourage the formation of black unions. They are rather expected to encourage the formation of black unions. They are rather expected to encourage the formation of black unions. They are rather expected to encourage the formation of black unions. They are rather expected to encourage the formation of works and liaison of t

of torture

accusing

aware not only that torture is carried out by some members of the security forces, and some members of the security police, but by doing nothing about it, officially condone this treatment of African

or security forces."
our of the Justice and before extracts from the repor wants the report released.

the text before giving A spokesman for the Chamber of Commerce he had yet to read it. companies with substanged about above the poverty datum resis in South Africa in Edmund line (PDL). The new code does are of spokesmen extensions that if the code in same, though specifically encompanies might find its at a competitive distant at compenitive distant, however, companies to break new ground ressed that they obeyed guidelines laid down ritish government, and made yearly returns deal with African under companies in South African encourage employers to proposed in the code of practice.

Trade Secretary wrote to companies to their black their attention to the code of practice.

Response to it was at first limited, although Mr. Edmund Dell, the present Trade Secretary structure.

Response to it was at first limited, although Mr. Edmund Dell, the present Trade Secretary reported in February that of the 320 British companies in their attention to the code of practice.

Response to it was at first limited, although Mr. Edmund Dell, the present Trade Secretary reported in February that of the 320 British companies in the code of practice.

Response to it was at first limited, although Mr. Edmund Dell, the present Trade Secretary reported in February that of the 320 British companies to break new ground made yearly reported in March by a group of U.S. companies, is in its operations.

Mr. Dell said, only six had refused to disclose any information above the populations.

British Leyland said it had recently amounced that it would being held in detention.

Last week Sister Janice made a forthright declaration of sup-port for the guerillas, during her unsuccessful bail applica-tion. This raised doubts in tiality of the Commission. consultative status at the United Nations, has put its weight behind the report. In its report, the Commission

on security

By Tony Hawkins
SALISBURY, Sept. 21.
MR. DAVID SMITH, the Rhodesian Finance Minister, to-day
announced a 8Rh.15m.
announced in security (£13.8m.) increase in security spending. Speaking in the new session of parliament only two months after his 1977-78 budget, he said that the in-creased defence spending would push up the budget deficit, but there was no cause for higher taxes.

of the Rhodesian security forces after any settlement agreement. In a statement to-day, the hishop said that. the present guerilla forces into

a national army." Reuter adds from Lusaka: Leaders of the black African front-line states are to hold talks in Mozambique to-morrow on military and diplomatic efforts to bring down

New report in Rhodesia

By Michael Holman

AMNESTY International joined the Rhodesian Catholic Commission for Justice and Rhodesian armed forces of tor-turing black civilians. their publication of the Com-mission's report. "Rhodesia: The Propaganda War." Amnesty's southern Africa researcher, Mr. Malcolm Smart, released accounts of assault under interrogation

Acknowledging that it is "im-possible to verify the accuracy of these allegations at first hand," Mr. Smart said that nevertheless Amnesty " is convinced that these three state-ments are true accounts. Similar allegations of torture and ill-treatment have been made by many other persons arrested and interrogated by the Rhodesian Special Branch

Commission's executive were arrested in Salisbury shortly month. Full publication was then delayed, but the Commission has now confirmed that it

All four face charges under the Law and Order (Maintenance) Act and the Official Secrets Act, and the Commission's Press secretary, Sister Janice McLaughlin, and vice-chair-man, Father Dieter Scholz are

some quarters about the impar-However, in producing informa-tion of its own at to-day's Press conference Amnesty, the human rights movement with claims that allegations of torture by Rhodesian forces "continue to be the rule rather than the exception."

More spending

This further rise in defence spending puts the total daily cost of the Rhodesian guerilla war at some \$Rh.616,000 (£570,000). Commenting on the economic outlook Mr. Smith said that the external payments position was being adversely affected by the sluggish economic recovery necessitating reductions in import allocations for the final

quarter of 1977. ln a separate development, the leader of the United African National Council, Bishop Abel Muzorewa repudiated a public statement made this week by his deputy. Mr. James Chikerema, who had told a news conference that he favoured the retention "intact" after the settlement, it would he necessary to "transform

the Rhodesian regime.



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The state of

TEXT

ions within the under 2 Migrant Labour:

Employers should (B) Employers bave the social service facilities: in providing their employees that consumption organisations which are organisations which are ented and representative.

In providing leisure and health service facilities: in providing their employees with assistance in problems they encounter with the authorities over their movement for black African the authorities over their movement from one place to another.

ritish government, and desire to encourage employers to operations, and made yearly returns deal with African unions, and British Leyland said it had progress in South even to encourage the formation recently announced that it would of unions where they do not negotiate with a black national trade union in its service and of unions where they do not negotiate with a black hatdom in its service and trade union in its service and its service and its service and its service and

owing is part of the types of committee should not training for their black African ext of the code of con-prejudice the development or employees and should reduce the by the EEC foreign status of trade unions or their their dependence on immigrant white labour. Fringe benefits.

on, are allowed to preventing the individual from employees and families.

reely and without any e the type of organisate them.

Inequal winch has the enert of the living conditions of their employees and families.

(B) For this purpose company funds should be set aside for use: and family problems.

therefore draw up an appropriate range of training schemes of a

representatives.

consequently, the comment.

Should allow collective and based on the absolute ably at the workplace and in the with organisations minimum necessary for a family carteens, sports activities, edunism of the collective and th hosen by the workers to to survive however cannot be cation and training They should

2. Migrant Labour:

(A) The system of migrant (A) In view of their social mpanies should ensure labour is, in South Africa, an inseponsibilities, undertakings their employees, irresstrument of the policy of aparshould concern themselves with of racial or other theid which has the effect of the living conditions of their

organisations which are ected and representative oyees are part of complex should make it their concern to alleviate as much as possible the effects of the existing system.

Ompanies should assume a trade union, the compuld accept this decision nions for black Africans illegal, and companies to recognise them, and iate and conclude agree.

Workers and their families.

(C) In the meantime, employment; in peusion matters; in education matters; in improving medical services, in adopting programmes of insurance against industrial accidents, and unemployment, and in other their choice of residence, and their employment; in peusion matters; in education matters; in improving medical services, in adopting programmes of insurance against industrial accidents, and unemployment, and in other their choice of residence, and their employment; in peusion matters; in education matte improving their terms of employ- everything possible to abolish any practice of segregation not-

hosen by the workers to in accordance with innally accepted principles.
Employers should do
ing possible to ensure ck African employees are form or to join a trade
Steps should be taken in ar to permit trade union

to survive however cannot be cation and training They should in a sufficient. Also ensure equal working concentration initially exceed by at least 50 7. Reports on the Implementation per cent, the minimum level of the Code of Conduct.

(A) Parent companies to which this code is addressed should publish each year a detailed and publish each year a detailed and the construction of the code of conduct.

(B) Parent companies to which this code is addressed should publish each year a detailed and the code of the code of conduct.

Steps should be taken in family.

ar to permit trade union 4. Wage Structure and Black to explain to employees African Advancement.

s of trade unions and the ges of membership, to distrade union documental all inbs should be open to any on the company's qualifications. irrespective of s, to have reasonable time racial or other distinction, and carry out their union without loss of pay, and the mastings.

The same pay scale this code is addressed should publish each year a detailed and fully documented report on the progress made in applying the progress made in applying the progress made in applying the code.

(B) The number of black Africans employed in the undertaking should be specified in the report, and progress in the six areas indicated above should be fully covered.

without loss of pay, and qualitative job evaluation.

(B)—The same pay scale (C) The governments of the mise meetings.

Where works or liaison should be applied to the same Nine will review annually protees already operate, work. The adoption of the print gress made in implementing this print officials should have ciple of equal pay would how code. To this end a copy of each print of these companies are proved that the magnitudes of black companies report should be connion ometals should have cipie of equal pay would how code. To this end a copy of each niative status on these ever be meaningless if black company's report should be subif employees so wish. African employees were kept in mitted to their national governif, the existence of these inferior jobs. Employers should ment,

Israeli artillery in Lebanon

BY IHSAN HIJAZI

reported to have entered territory.

Lebanon yesterday in a dramatic increase of their involvement in the conflict between Palestinian Prime Minister, calling for a superillas and right-wing case-fire in southern Lebanon referring forward movement in Syria and Lebanon through the days ago.

Syria and Lebanon through the days ago.

There was no reaction so far U.S. proposing an immediate The right-wing Christians said to the statement yesterday by Mr. cease-fire. The Ministry said that their forces were completing the message also suggested that a circle around the Palestinian prime Minister, calling for a all military forces in the region held town of Khiam about two superillas. hilltops outside a strategic Lebanese authorities. Christian village, Kfar Kila, [From Tel Aviv, David entire Lebanese frontier have border zone.

which is only 500 yards from the Lennon reports that, according been reinforced.

David Lennon adds from Tel Israeli border and faces the to a senior official, Israel has Analysts said that Israeli inter- Aviv: Relative calm was reported

frontation between Israel and Syria than was the full-scale

troops, who were troops had violated Lebanese had recently sent a message to new round of fighting began five

Israeli town of Metulla.

Lebanon accused Israel to-day fire. not only through inter-scales in favour of the Chris-Israeli reporters on the border of moving troops into Kfar Kila. mediaries but also directly to the tians in the south, but that the said that shelling in the battle This was the first time Lebanon Lebanese. The Israeli Foreign military situation there had not zone had diminished during the has charged that Israeli ground Ministry said to-day that Israel changed drastically since the past 24 hours.

guerillas and right-wing cease-fire in southern Lebanon, refrain from any forward move-mile; from the border. This Christian forces, were to-day Observers said that they did not ment. This referred specifically town has been the main target reported to have set up artillery, know whether the offer was to Syrian and Palestinian forces, of the Israeli-supported on-aimed at Palestinian camps, on made to the Palestinians or the Radio Lebanon said to-day slaught, which is singled at clearthat Israeli troops along the ing the Palestinians from the

U.S. plan to break Geneva deadlock

WASHINGTON, Sept. 21.

THE UNITED States has proposed a solution to the problem of Palestinian representation at the Geneva conference on the Middle East vhich would involve concessions from both sides in the area, diplomatic squrces said to-day. They said that Mr. Cyrus Vance, the U.S Secretary of State, has proposed that the Palestinians be represented by a delegation of Arab mayors from West Bank cities.

This would conform to the Israeli insistence that the Palestinians cannot be represented by members of the Palestine Liberation Organisation, which is regarded by Israel as a terrorist group.

Some of the mayors are open supporters of the PLO, but cannot be official members In turn, according to the

sources, under the U.S. pro-posal the Israelis would accept that all of the Arabs, including the Palestinians, attend as one large pan-Arab delegation The Israelis have insisted until now that they will only deal with separate Arab coun-

tries, since a neace treaty can only be signed between sovereign States.
President Carter and Mr. Ismail Fahmy the Egyntian Foreign Minister, agreed today here that Israel and the

Arab States should meet in Geneva before the end of 1977 o been negotiations.
In Colon, President Anwar U.S. in a letter delivered to-day in President Carter, to recogse the PTO, the newspaper Al Ahram said.

Israeli attack on Arab oil suggested

By David Lennon TEL AVIV. Sept. 21. ISRAEL should consider the Saudi Arabian olificids as targets in a new Middle East war. former Israeli army Intelli-gence chief Gen. Meir Amit said to-day.

israel should not exclude destroying the oil weapon in the event of war, he told Israel Radio, stressing that economic warfare was part of Israel's struggles.

An offensive on the Arab oil-fields need not necessarily involve an attack by ground forces, according to Gen. Amil. now an Opposition member of

Egypt may defy IMR by uns i retaining food culture.

BY MICHAEL TINGAY

THERE ARE signs that the Ising the economy by such drastic implications since what ren Egyptian Government may be means as these, but he is under of the stand-by credit might getting cold feet about its compressure from fellow cabinet be made available. Much important, the consultative and organized backstiding tions as well as aid and organized backstiding tions.

members of Government and other important politicians have ernment presented a budget in

which the £E640m. level of subsidies was cut to an annual level. SOMALIA said to-day that insur-Ababa airport, according of less than £E400m.

The 1MF granted a stand-by Ethiopia's strategic road links to Ethiopian capital.

The sources said that abig credit of 145m. Special Draw guerillas of the Afar Liberation ing Rights in March, following From blew up a bridge on the presentation of the budget. The food from Addis Ababa to Assab credit was conditional on a fine Eritrea, the last port which also gone there to learn middle important of which was a cut of almost £E200m, in subsidies.

The report was noteworthy be said that the Kremiin airs said that the Kremii

Some months ago, the govern-ment announced that the minimum wage would be raised from £E12 to £E18 per month to compensate for the price rises which would follow the cuts. It to compensate for the price rises sandwiched on the coast between about right.

which would follow the cuts. It sandwiched on the coast between about 100 Soviet built tanks promised that bread would not the Ethiopia and Somlia. They claim about 100 Soviet built tanks be fouched being mindful of the Ethiopians hold territory of them old and rusty the January riots when similar which historically belonged to Ababa sources said. Their the January riots when similar which instituting the Afars.

Said that an undetermined attempted. But it was imme Meanwhile it was reported her of new T.55 medium diately obvious to analysts that here that the airframes of the has arrived at the port of the first mid fighter aircraft being though whether there will quite inadequate to cover the supplied by the Soviet Union to through is now in guestion, rises.

Ethiopia have arrived at Addis Agencies:

Recently the Prime Minister; the Speaker of parliament and other prominent politicians have said that the cuts have not yet New Petition been finally decided. Mr. Mamdouh Salem, Premier and By SIMON HENDERSON Interior Minister, stressed that THE MILITARY Government in

President Anwar Sadat, who has that it amounts to a constitu. Saturday under a martial fluished a report on the tional crisis.

Egyptian economy on which the The petition was brought by are to be tried in military after the petition was supposed to be Mr. A. K. Brohi, a senior lawyer but they have apt yet based, spoke at a news confer acting on behalf of the State charged ence of the fine line between saying that before the petition economic necessity (as advocated on behalf of Mr. Bhutto was in response to the petition the IMF) and political practic heard, the court should first de the State to-day, the lawyst-cality. When Dr. Abdel Meguid, cide whether it had the jurising for Mr. Bhutto's the Planning Minister, was asked diction to hear it or not Begum Bhutto, filed two to explain this, he added. "We. Mr. Brohi argued that all in thous to be heard on Sancannot take unpopular measures." stintions in the country, include requiring the Begum an For this reason, observers ing the Supreme Court, were lawyers to have daily acc

in subsidies on basic consumer. If the suspected back-sliding tions, as well as aid donors, a goods. In the past two weeks, several look kindly on it. Tolk has serious undertakings seriously.

made speeches referring to the subsidy cuts. In March, following the January price riots, the gov. Ethiopia port loss claims

The report was noteworthy because it marked the first time the somalis have broadcast a commonique for the Afar Front, The Afars are one of two major tribes Lin the small state of Djibouti, and the coast between

New petition on Bhutte

been finally decided. Mr.
Mamdouh Salem, Premier and BY SIMON HENDERSON RAWALPINDI Sept.
Interior Minister, stressed that the question would be fully debated. Mr. Sayed Maret, the order yesterday by the Supreme in abeyance, but not abre order yesterday by the Supreme in abeyance, but not abre order yesterday by the Supreme in abeyance, but not abre order yesterday by the Supreme in abeyance, but not abre order yesterday by the Supreme in abeyance, but not abre order yesterday by the Supreme in abeyance, but not abre order yesterday by the Supreme in abeyance, but not abre order yesterday by the Supreme in abeyance, but not abre order yesterday by the Supreme in abeyance, but not abre order yesterday by the Supreme in abeyance but not abre order yesterday by the Supreme in abeyance, but not abre order yesterday by the Supreme in abeyance in abre order yesterday by the Supreme in abeyance in abeyance order order yesterday by the Supreme in abeyance in abeyance in abeyance order yesterday by the Supreme in abeyance in abeyance in abeyance order yesterday by the Supreme in abeyance in abeyance order yesterday by the Supreme in abeyance in abeyance order yesterday by the Supreme in abeyance in abeyance in abeyance order yesterday by the Supreme in abeyance in abe

For this reason, observers ing the Supreme Court, were lawyers to have daily act believe it is possible that Dr. functioning under the orders of the detained (not possible Moneim el Kaissouny, now the chief martial law administratively are held in Karachi in Washington, could present to tor, Gen. Zia Ul Haq, who was another challenging the the IMF excuses for not fulfilling not obliged to submit to the tency of the Lahore high Egyptian commitments. He is Supreme Court. known to be in favour of rational Legal sources, described this case.

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new constit



RICHARD JOHNS EXAMINES THE BACKGROUND TO ISRAEL'S ROLE

accords of 1969, their subsequent last year the concept (which was mented immediately, anyway, amendments and more recently never defined but said to have because of the time needed lo

Arkoub, or "Fatahland" as the troops or, indeed, any other movement of goods and people they must now feel that one of Israelis call the Palestinian units of the Arab peace-keeping across them, and commercial their self-fulfilling prophecies is presence on Mount Hermon's force stationed in Lebanon. dealings with Arab States, which being fulfilled—which can only footbills, that was given pan. As Syria's intervention in both Mr. Menahem Begin's Gov- enflame a dangerous situation Arab blessing by the Cairo Lebanon developed by stages erument and its predecessor see more.

Looking for a cordon sanitaire as an essential part of a peace

> The "good fence," opened to the beleaguered Christians of the south well before the end of the full-scale civil war, un-doubtedly has made friends and allies. Not the least of benefits afforded to the Lebanese crossing it has been medical treatment that has been given to no less than 28,000 Lebanese.

In vehemently asserting opposition to the presence of Syrian or other Arab peace-keeping troops south of the Litani River, Mr. Yitzhak Rabin's government, at least, said that it would be prepared to see a reconstituted Lebanese Army in control there. As it happens, a plan to garrison such a force. 15,000-strong, and withdraw the guerillas, was worked out under a recent agreement reached by the Lebanese and Syrian authorities with the

The reason for that is the degree of Israel's involvement, its aim of ousting the Palestinian guerillas from the Arkoub area and of creating a cordon sanitaire up to the River Litani. Unlike the secret supply of weapons and training given to the Christians during the full-scale civil war. Israel's support on the border has not only been open and direct, but has been publicly admitted by Mr. Menshem Begin, the Prime Minister. He has spoken of Israel's responsibility to help preserve the right of the Christian minority to exist.

The prime Israeli concern, would be to eliminate the guerilla presence from the tolerate the preserve from the tolerate the presence of Syrian movement of goods and people the said more recently never defined but said to have ectinned to have entended to have of the time needed to never the refined but said to have of the time needed to other elements in it than strict prepare the force and the conduct on ever elements in it than strict prepare the force and the conduct on the south much modification. As it was, Attempts by President Sarkis to geography! obviously underwent tinuing conflict in the south. Attempts by President Sarkis to much modification. As it was, Attempts by President Sarkis to geography! obviously underwent tinuing conflict in the south. Attempts by President Sarkis to geography! obviously underwent tinuing conflict in the south much modification. As it was, Attempts by President Sarkis to geography! obviously underwent tinuing conflict in the south. Attempts by President Sarkis to geography! obviously underwent tinuing conflict in the south at the straelis objected obtain a U.S. assurance that it observed the first and the sarkis to president sarkis to geography!

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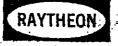
We are bringing the same technical capability and international management skill to our role as systems manager for the seven-nation. NATO Seasparrow Missile System.

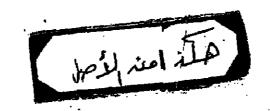
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B food marter's energy into rious trouble

WASHINGTON, Sept. 21.

Ethiopia pop

doing anything about on alternative fuels, energy conservation and the like.

Carter's Press Secreti it was "extremely e" and promised that is played on Capitol Hill, it is imistration would fight much too early to say that any or winstate the tax which all of the openior will be desired. of Representatives.

Carter's energy the price of domestically pra-running into a duced oil up to the world prace ouble on all fronts at in stages. This tax, which would the Senate where a yield some \$140n, a year is coni moves are now afoot sidered an essential part of the
could effectively kill President's strategy to encourris of it.

age real energy conservation. ay the Senate Finance it has run into trouble for

vated to reject the two distinct reasons: first, it is s proposal to reject the two distinct reasons: Brst, it is s proposal to tax large opposed by some Senators who is to consume excessive see it as another tax and do not accept the Administration ow to the President plan to return the proceeds of the full Senate had the tax through a tax rebate to the American people: secondly lier to ban the product large cars in three as "resaury Secretary, the vote as "a vote doing anything about the tax through a tax repair to the American people; secondly, a growing group of Senators want the proceeds of the Lax to be used to set up a large energy research corporation which could carry out major studies anything about on alternative fucls energy reprised.

einstate the tax which all of the energy plan is drouted. dy been approved by What one committee takes out. e of Representatives.

r, the real Administra-House has already approved ern is not with this so most of the plan, even if the gas guzzler tax but Senate does strike out parts of nting Senate opposition it they might be reinstated in a nore major provisions. nore major provisions conference with the House at a certy plan. The first later time.

nergy plan. The first later time.

It to de-regulate natural

Swhich the Administrate the plan is in even greater;

It to keep fixed though trouble in the Senate than experience than at present, prious still is the opposite the cornerstone of the had in the House and he is the regulated that the plant to fixel for every lan—the wellhead tax going to have to fight for every

Employers agree stance on dock talks

By Stewart Fleming

NEW YORK, Sept. 21, WAGE NECOTIATIONS for a new three-year contract for dock workers are expected to resume in Florida this afternoon between the porth Atlantic port employers group and the International Longshoreman's Association (ILA).

· Industry sources suggest that the employers group—the Council of North Atlantic Shipping Associations—have ironed out their dispute about the type of job security proposals they can offer the union. It is understood that a key

feature of a new agreement could be a proposal by the container shipping companies to protect the guaranteed annual income funds which ensure that dockworkers are paid for a specified minimum number of boars, whether work is available or not.

Meanwhile, Mr. Thomas Gleason, II.A president, in what is being interpreted as an attenipt to move towards negot lating for the East Coast and Gulf ports as a whole has acked representatives of the employers associations in south Atlantic and Florida ports to join the contract talks.

Normally, the north Atlantic ports agreement provides a pattern for the other east coast

BARBADOS MEETING CF COMMONWEALTH FINANCE MINISTERS

Healey warning on protectionism

وكنامن الأع

SY JUREK MARTIN

meetings of the International IMF.

for the better in British econo- London in June. mic fortunes. While it is

FINANCE MINISTERS from the thought unlikely that he will government agreed to re-conditionality criteria should Commonwealth began two days disclose the outlines of an commend that "early and sym take full account of political and of talks here this morning which autumnal redationary package, buthelic consideration" be given social as well as economic probably be seen as a precursor of he may induste what the U.K. to a general 50 per cent, increase lens and the need for economic fine debate to take place in Wash—intends to do about the second in IMF outless. Other developing growth but to be satisfied that ington next week at the annual year of the agreement with the countries have urged that this the rules ensure that they do." seventh quata increase range as . At least insofar as the Witte-Monetary Fund (IMF) and the Mr. S. S. Romonal, the Com- bien as 75 to 100 per cent., but even facility is concerned, the

was important to recognise that heavily dependent on imported service receipts nurroused 8400m the heads of "It is not enough to agree that products

ST, LAWRENCE, Sept. 21.

Consumer price rises slow down in August

By Our Own Correspondent WASHINGTON, Sept. 21. CONSUMER prices in the United States rose only 0.3 per

meetings of the International IMF. and the Mr. S. Stompout the Commonwealth and its ground speech that a first discussion speech that the Store is a first discussion of the Importance of Importanc

actor project backed

JR-OWN CORRESPONDENT WASHINGTON, Sept. 21.

ough to finish current project itself. ed \$75m. for the project

يو د د د

NCH River fast breeder claimed this argument & roject, which President backed by all who were 'ants to scrap, won a seriously concerned about the vote of confidence last In fact, top Administration in the U.S. House of officials are now stressing that it talives, which voted by is not opposed to the fast-breeder table majority to spend reactor per se (it has agreed in \$150m, to keep the that Japan should use U.S. ent Carter had asked for tor) but only to the Clinch River

into the project and ave paid some of the phasing out the project.

House ignored his and one which would ad \$75m for the project. Last night's vote does no ed \$75m. for the project red the start of construction year.

ters of the 380MW opponents of the project should ration argued that the have no trouble delaying the task on the possi- morey.

its back on the possi-money, offered by the new Even so the vote is a setback for the President and underlines ots echoed whita they once again that he has to fight to be President Carter's very hard on Capitol Hill for in that the plutonium almost every vote even though d in the fast breeder the Congress is overwhelmingly iclear explosive, and Democratic.

nbodia row mars UN opening

UR OWN CORRESPONDENT

n inauspicious start to than two years assessments may not vote.

1 a dispute over voting f a member state. Camnew Assembly was delayed hich was reminiscent of almost two hours last night while

urred when Marshal Lon balloting. Total membership of the U.N. is now 149.

UNITED NATIONS, Sept. 21. W session of the United Under the rules, a state in General Assembly got arrears the equivalent of more than two years, assessments may

Assembly, paralysed by delegates tried to resolve the ver the Soviet Union's Cambodian debt problem. When o pay U.N. debts.

odia, or Democratic Kamant, it was decided. withs it now is called in the out prejudice, to elect the new s run up andebt of less president, Mr. Lazar Mojsov of 10,000, but the problem Yugoslavia, by acclamation and Dicated by the new admit Vietnam and Dibouti by lent's refusal to pay U.N. the same procedure, avoiding

TICS IN BRAZIL

)pposition campaigns for new constitution

SÃO PAULO, Sept. 21.

EEN YEARS of nontic government has
dour legal institutions.
tion is submitted to
y decisions. The result
i institutional chaos. The
power has lost its
cy....Income is conceni one of the cruellest ways
world has known. And
just social order has
of inhuman inequality.
this way, the state has
totally divorced from the
which, anguished and
ed, is crying out in a
voice that it be given
he instruments of its
. stability, harmony, and
ment."

SAO PAULO, Sept. 21.

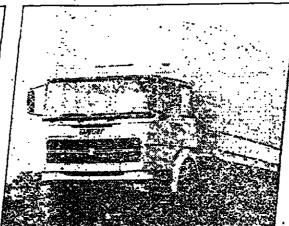
Sept. 21.

Sewere restraints. For example,
their access to the mass media
before the municipal electrons
last November was tightly
limited. They bitterly resent
the fact that when, despite the
obstacles, they gain more public
support, the Government either
expels their more radical members from Congress or changes
the rules of the game. This
latter option was exercised in
April when Congress was closed
so that President Geisel could
use his extra-constitutional
powers to create new obstacles
for IVDB, such as inserting an
indirect element into elections
for Congress and state governor
ships next year. r than an extract from a ships next year.

reument approved unaniate the end of last week 350 delegates at the conin Brasilia of the MDB an Democratic Move the only official opposition. The Government is currently showing more concern with showing more concern with public discontent. After it was publicly admitted last month by publicly admitted last month by publicly admitted last month by concern the Minister of Finance, that the only official opposition official inflation index in 1973 that been kent artificially low. The Government is currently in Brasilia of the Movethe only official opposirty. Yesterday, the docuwas read out in Statelies all over Brazil as theng of a national campaign
constituent assembly, to
nf all sectors of the
ion, and at which a form
ocratic government could
ked out. This campaign
the party's most radical
with the government of
rmesto Geisel.
rnment reaction to this
challenge has been
ite so far. Sr. Ulysses
raes, the moderate chairMDB, has stated that all
planned by the party
rigorously obey the law,
no marches or outdoor
gs. However, Sr. Guimaior in the grass roots.
increasingly radical MDB
e stems in part from pentrustration. Over recent official inflation index in 1973
had been kept artificially low,
had been kept artificially low,
workers, began a campaign fon,
hefty compensation. The unions
workers, began a campaign fon,
hefty compensation. The unions
maintain that as pay rises are
official inflation index in 1973
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the metalworkers unions in Sao
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be five metalworkers unions in Sao
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index. they have the right
to an additional increase. for as
much as 34 per cent. in some
the index. They have the right
to an additional increase. for as
much as 34 per cent.
Some
cases.
Officials at the Labour Ministry.
Students also worry the Government.
Students also worry the frame in support of this claim would
be five of law to research the index they have the right
to an additional increase for as



Fiat was founded in 1899, and the first Fiat truck (the 24HP below) was built in 1904. An enthusiastic reporter wrote at the time: "The high snow covered peaks of the Maritime Alps saw their foothills driven over with ease by a petrol driven truck and neither the steep slopes nor the sharp bends were able to stop the regular beat of the engine."



This was the first of a family of Fiat Commercial Vehicles which today are manufactured, assembled and sold all over the world in countries as far apart as Argentina and Egypt, Norway and Zaire.

The new Fiat 170 (below) is the fastest heavy haulage vehicle ever produced by Fiat, and in many ways it symbolises eight decades of



research into special transport problems, Fiat are

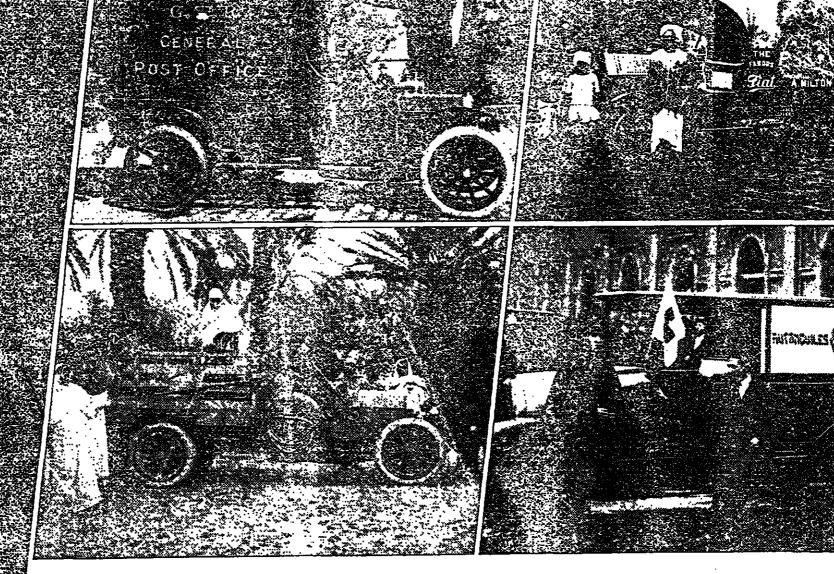
now part of the Iveco group of companies,

throughout the world.

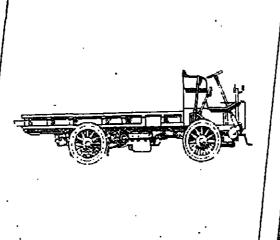
offering the resources of over 3,000 sales and

service dealerships in more than 112 countries

Fiat Commercial Vehicles Limited



truck engineering expertise and achievement. Famous for technological innovation and



Better trucks make

better business.

Danish ship orders decline

By Our Own Correspondent

COPENHAGEN, Sept. 21. ORDERS - placed with Danish level for ten years. Figures issued recently show that at the beginning of July this year memners of the Shipbuilders' Associafor... 54 vessels totalling 1.3m. d.w.t. Subsequent delivery of the 330.900-tonne tanker Karen Maersk by the Odense Staalskibsvaerst yards further reduced the remaining orders.

U.S. Steel move causes little stir in Japan

without surprise to-day to the to the American market.

The Japanese steel industry petition filed yesterday by U.S.

The Japanese steel industry there is any substance to the Treasury Department alleging U.S. Steel dumping charge, and that Japanese exporters have insiders believe that European there is any substance to the that Japanese exporters have insiders believe that European that U.S. exporters are undercutting their that the Russians had agreed to in the field of steel manufacture, development of the targe bauxing collaborate with India in taking. It is proposed to set up jointly deposits (amounting to more coke-oven batteries in third countries. Announcing the details of tries. A beginning may be made coast of India.

The Soviet Union will also in the field of steel manufacture, development of the targe bauxing to interest the following the collaborate with India in taking. It is proposed to set up jointly deposits (amounting to more tries. A beginning may be made coast of India.

The Soviet Union will also in the field of steel manufacture, development of the targe bauxing the collaborate with India in taking. It is proposed to set up jointly deposits (amounting to more tries. A beginning may be made coast of India.

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The Soviet Union will also in the field of steel manufacture. development of the target set up steel projects in third countries in third countries.

The Soviet Union will also in taking It is proposed to set up jointly deposits (amounting to more the countries in third countries.

market.

New orders in the first half of this year totalled only seven which they feel could vessels with a combined tonnage of 120,000 d.w.t. All new buildings on order from Danish yards should be completed by early 1979.

(MITI) expressed regret at the makers were named in the dump-steel making to make it more steel making to make it more the action by U.S. Steel as the steel making to make it more of the specific areas are the specific areas are the specific areas are oblige Tokyo and Washington to a last-ditch attempt to get U.S. Mr. Sondhi said that these incorporated in the dump-steel making to make it more of the structure of the action by U.S. Steel as the steel making to make it more of the structure of the action by U.S. Steel as the steel making to make it more of the structure of the action by U.S. Steel as the steel making to make it more of the structure of the structure of the structure of industry.

Mr. Sondhi said that the Union of the Kudremukh project in exports.

Steel making to make it more of the Kudremukh project in exports.

Steel making to make it more of the structure of the structure of the structure of industry.

The Kudremukh project in exports.

Steel making to make it more of the structure of the structure of the structure of industry.

Sondhi said that the Union of the structure of the structure of the structure of industry.

The funding could be determined mutually structure of the struc

recent extensions of the ship should draft an agreement inclined now to enter into an rates will go down. Ultimately to terminate the contract of generation, ergoit funds loaning capacity to whereby all Japanese exporters orderly marketing or voluntary they will help production and Danish shipping, and plans to would voluntarily control exports export restraint agreement with productivity.

The details of the ship production and plans to to the U.S. Talking to the Press the Japanese out of the fear that

shipyards are at their lowest JAPAN'S steel industry reacted he to voluntarily curb exports

been dumping steel in the U.S. exporters are undercutting their that the Russians had agreed 10 necessary machinery.

BY OUR OWN CORRESPONDENT

development of Indian mills

THE Soviet Union will help for collaboration in setting up been fixed at 9.25m, tonnes and India set up a wholly export the export-oriented plant, but that for saleable steel at 7.37m. oriented blast furnace at one of Tokyo had turned it down. the ports and pass on to this The Indo-Soviet protocol, which. Mr. Patnaik also told the comcountry the latest steel tech- was signed recently, has in fact mittee that several countries nology. The site for the blast giver a new dimension to the including the Soviet Union and urnace will be selected shortly, co-operation of the two countries Iran had shown interest in the

The Soviet Union will also in the field of steel manufacture, development of the large bauxite

As regards the cost and fundment is keen to have some plan to co-operate much more other countries. More peculiar
ing of the proposed scheme to Dayanese competitors by 10 per pass on to this country innovaBut officials at the Ministry for cent. in some cases on the U.S.

But officials at the Ministry for market. Also no European steelthe last 15 or 20 years. These introduces the innovations of the proposed scheme to the last 15 or 20 years. These introduces the innovations of the proposed scheme to the innovations of the proposed scheme to the innovations of the innovation of the innovations of the inn But officials at the Ministry for cent. In some cases on the last 15 or 20 years. These introduces the innovations, it of the Kudremukh project in exports.

In some cases on the last 15 or 20 years. These introduces the innovations, it of the Kudremukh project in exports.

would be introduced to Indian would be determined mutually Karnataka (whereby Iran has in the area of export fluancing, it is the area of export fluancing, it is the fraced a relatively limited.

credit funds loaning capacity to whereby all Japanese exporters orderly marketing or voluntary they will nelp production and plans to would voluntarily control exports export restraint agreement with bring forward State orders for the U.S. Talking to the Press the Japanese out of the fear that to the U.S. Talking to the Press the Japanese out of the fear that orders as possible, will come to their again, that the only way to deal fire within the U.S. for its antisers of the new protocolor and would voluntarily control exports export restraint agreement with productivity.

The details of the new protocolor and for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,000-tonne per import 5,000 tonnes of aluminium for setting up a 30,00 import 5,000 tonnes of aluminium into power there were indica around Rs.130m. chases of aluminium so as to, tions of a shift away from Soviet Mr. Sondhi said the target for ensure that the aluminium based collaboration in steel making. In ingot steel production during industry did not suffer for lack fact, an offer was made to Japan the current year, 1977/78, has of the metal.

Soviet Union to provide aid for Dutch propose new ish aids for exporters

country's economic position, "However, if differences become according to the budget pro- too big as a result of expor possils here. The Government's facilities granted elsewhere, th

anxiety about achieving an early financing it had already rais recovery. export-led Economics Ministry's budget proposals contain two new export a number of the prob

Most yards are trying to keep their labour force intact by reducing the speed of production, but some cuts are feared.

Shipbuilders here hope that Shipbuilders here hope that extensions of the ship should draft an agreement credit funds loaning capacity in whereby all languages avectors. survey, exploratory travels to the areas, or the appointment of a joint agent among others.

.lt will also support bundled from different sectors if they are aimed at creating joint tenders, may at most remain the same and for that to happer the form of a guarantee of at strong recovery is necessary most 30 per cent. of the some the second half of this year. times extensive preparatory CPB warned, costs, it the contract is obtained. Statistics compiled by the costs.

introduced an extensive package assumés world trade to ris of export support measures per cent next year (4 per es earlier this year after having and that the Guilder, which

A DRASTIC improvement of the ing export subsidies which Dutch export performance text against Dutch interest to just year is described as vital for the the competition in this are failure to effectively combat the possibility of matching unemployment is partly cannot be ruled out. attributed to declining exports. Ministry said in its budge Reflecting the government's adding that in the field of exp the this possibility.

The Economics Ministry of Dutch setbacks are the strip position of the Guilder a partly as a result, the increase remained substantially behine ievel of world trade. It mentioned some problems, as the untavorrable situation the shipbullding sector and fact that the volume of airs cass sales no longer increases gas sales no longer increase.
Finally, it anded that,
expansion of world trade is
carried to such an extent as
the past, by products that

there will not be a Government show that Butch experis-donation. If it is not, the forecast to rise in volume by guarantee will be turned into a per cent in 1978 (2010 gro gift.

The ministry, which already per cent (plus 25 per cent)

prominent in the Dutch expe package — oil derivates, the cal bulk products, steel. Expe

Singapore deficit widens

BY OUR OWN CORRESPONDENT SINGAPORE, Sept. 2

Swiss textile upswing fades

according to a study published by

last year.

THE UPSWING experienced by months but were still 8 per cent. However, rising production the Swiss textile industry early higher in value for the first half costs cannot be fully offset by this year has now flattened out, of 1977 than the same period of increased prices due to sharp The bank now says that the home market and profitability industry is generally restrained levels—particularly with regard

The bank says that profitability as to its expectations for the near to domestic sales-remain unof most undertakings is unsatisfuture. Business is seen as likely satisfactory. factory and that the flow of new to continue to lag, with further there are orders has dropped back to below drops in output and new orders. comparable 1976 levels and also The situation in Switzerland's to less than current production, shoe industry improved substan-Figures just issued in Berne tially last year, Credit Suisse hy the Federal Government show reports, with a 14.2 per cent, that textile production was I per increase in export tonnage and In the

competition from imports on the

Orders are developing well. to keep rising even though the to get rid of accumulated stocks profits question will still be a of about 600,000 tonnes .

started to slacken in recent continued heavy export demand. Sw.Fr.210.9m. (Sw.Fr.181.3m.).

Call to buy from Third World

nations next week to expand next week.

nations,

WORLD BANK President Robert at the joint annual meeting of industrial countries to import market will involve the leasing McNamara is preparing to make the World Bank and the Intermore manufactured goods from by the Dead Sea Works of special an urgent appeal to industrial national Monetary Fund (IMF) the developing countries, it is nations next week to expand the meeting of industrial countries to import market will involve the leasing by the Dead Sea Works of special warehouses at one of the U.S. nations next week to expand the

WASHINGTON, Sept. 21.

their imports of manufactured goods from the developing the Mr. McNamara speech. World advanced developing countries, with Zim Israel Navigation Company and the Mr. McNamara speech. World such as Read Maying and Countries. goods from the developing the Mr. McNamara speech. World such as Brazil Mexico, and South pany and El Yam (which nations.

The bank has completed a intends to stress trade liberall-well as the quantity of the of rain and thus has large bulk "confidential" report on trade sation at the opening session of manufactured goods they are carriers).

Dead Sea Works signs U.S. contract

tracts with U.S. companies for though, and output is expected the supply of pelletised potash

Until now, the works were able to sell only 100,000 tonnes cent, lower in the second quarter than in the corresponding period of 1975, after having shown a 10 per cent, improvement for the cities were still being put to white imports increased to slacken in recent continued heavy export demand. In the first half of 1977, the value of 1975, after having shown a 10 producers' much reduced capatal Sw.Fr.701m. (14m.) pairs valued to 500,000 tonnes a year, according to director Arie Shahar.

The company is setting up a plant to turn the fine powders. plant to turn the fine, powdery potash into crystals for which demand is strong. Nine U.S. companies have signed long-term contracts, and have agreed to

take ordinary potash putil the pelletised product becomes available in 1979 Penetration of the American

In addition, the works chartered another carrier for

World Bank funds TEL AVIV. Sept. 21. THE Dead Sea Potash Works have signed a number of con- JORDAN MAY resort to some Arab states who were original tracts with U.S. companies for compensate berrowing to compensate the resort to some Arab states who were original to the states who were original to the states with the states who were original to the states who were

Arab Potash to get

commercial borrowing to com- shareholders when the company plete the international financing was established in 1956. Ten package for what has become its held for each of the Islamic package for what has become us held to biggest and most expensive Development Bank and the sauur industrial scheme—the \$425m based Arab investment company.

The Arab Potash Company to start production of put.

potssh project on the Dead Sea.

The chairman and general manager of the Arab Potash Company aims to start production of pots aims to start production capacity of 12m sap in August widened to is the first time the full production capacity of 12m sap in August widened to is the first time the full production capacity of 12m sap in August widened to is the first time the full production capacity of 12m sap in August system in fisen, above the 150 mark of square that the company's equity capital will be increased gradually to will be increased gradually to signers.

10 45m. Jordanian Dinars (approximately \$135m.) this year, and the balance of the necessary \$425m. will come from international aid agencies, including the World Bank, USAID, the Arab Fund for Economic spots and the state aid funds of Kuwait, Saudi Arabia and Abu Dhabi.

These donors will meet in Amman early in January for their second financing conference in a year.

The Arab Potash Company By OUR OWN CORRESPONDENT SINGAPORE Sept. 29

SINGAPORE Severanal trade in July to 151.5 in August. 1

SINGAPORE Severanal trade in July to 151.5 in August. 1

Sapp. in August widened to is the full production capacity of 12m sapp. in August SinGaPORE Severanal trade in July to 151.5 in August. 1

SiNGAPORE Severanal trade in July to 151.5 in August. 1

Sapp. in August widened to is the full production capacity of 12m sapp. in August widened to is the full production capacity of 12m sapp. in August widened to is the full production capacity of 12m sapp. in August widened to is the full production capacity of 12m sapp. in August widened to is the full production capacity of 12m sapp. in August widened to is the full production capacity of 12m sapp. in August widened to is the full production capacity of 12m sapp. in August widened to is the full production capacity of 12m sapp. in August widened to is the full production capacity of 12m

n a year.

If the total cost of the potash

project is not covered then, the balance will come from commercia' loans, Mr. Khasawneh said. The Arab Potsh Company shares are held by the Jordanian Government (51 per cent.), the multinational Arab Mining Company (25 per cent.), and several

£2m. credit line for Bulgaria

THE EXPORT Credits Guarantee
Department has guaranteed a:
12m. linc of credit which Lloyds
Bank Ltd. has made available to
the Bulgarian Foreign Trade

The loan will help finance con-tracts placed in the U.K. for capital goods and associated serices. U.K. exporters will receive 85 per cent, of the contract price from the loan after shipment of goods; the remaining 15 per cent is payable from the buyer's own

This is the second agreement for an ECGD guaranteed line of credit for Bulgaria to be concluded this month. The carlier line—for £3m.—was made available by National Westminster Rank

Lisbon order

Pertuguese Railways and the State-run Sorefame plant said they signed a contract worth 10bn, escudos for locomotives, electric trains and rolling stock over the next five years, Reuter reports from Lisbon.

Gas line deal

A contract for no-break emergency power supplies for the Trans-Siberian gas pipeline at Chelyabinsk (USSR) has been awarded to Chloride Transipack of Kent.

The contract, valued at 1361,000, covers six static nobreak power supply systems, which will be installed in the six unmanned numping stations along the pipeline route.

Japanese buyers

A group of top officials of Japan's largest chain stores and supermarkets is touring Europe, seeking Western-made goods in-creasingly in demand on the

FLY TO BAHRAIN, BY GULF AIR

FOR THE CONFERENCE

16 & 17 OCTOBER 1977 — BAHRAIN HILTON

A conference organised by the Financial Times, The Banker, Investors Chronicle and Gulf Air

BANKING IN THE UNITED ARABEMIRATES

PRIVATE SECTOR BANKING AND INVESTMENT-IN KUWAIT Mr. Hikmat Nasheehibi

BANKING DEVELOPMENTS IN OMAN Mr. Michael G. Brown Central Bank of Oman

The Hon, David Dougles-Home-Margan Grentell & Co. Lumited

Mr. Gerald L. Tedder B.A.H. (Mikidle East) Inc.

PROJECT FINANCING

HOW ARAB INSTITUTIONS VIEW THE

Mr. Breven L'Oevis First International Bancshams Limited

LINKS BETWEEN THE GULF AND ASIA

PROSPECTS FOR MERCHANT BANKING IN

Mr. Abdulla Mazrui Nausnal Bank of Abu Uhabi

Mr. Yusuf K. Almoyand The Earl of Limerick Kirchwort, Benzon Limited

OPENING AUDRESS
H. E. Shoikh Khalifa bin Salman Al-Khalifa
The Force Months. THE ROLE OF THEARAB MONETARY FUND

Speakers to include:

Audi Moreltary Fund, Aby Ohabi INTERNATIONAL SCENOMIC INTERDS Of Dr. Michael von Clemm Crede Sunsa Weste West Ligner 1

Mr. Michael Callen Citicorp. Albert

PETROCOLLAR REVENUES - A FORECASE

THE GROWTH OF DEFSHORE BARRIAGINGTS. Mr. Alan E. Moore Batram Monatory Agency

Special Economic Advitor to the Prime Minister of Melaysus

The fee of £200.00 covers all refreshments, cocktails, lunches and conference Japanese market, AP-DJ reports documentation. They are particularly interested in Italian spaghetti, tomato sauces and high-fashion textiles The Financial Times Ltd, Conference Organisation **CARGO** German home appliances and 388 Strand, London WC2R OLT Telephone: 01-836 5444 Ext 233 Telex: 27347 knives, French foodstuffs, jams and sweets and English woollen Please register me for the GULF FINANCE CONFERENCE - FOR COPING PLACE Tractors for Turkey The Brazilian trading com-pany, Interbras, and Massey-I enclose a cheque for £250.00 made payable to the Financial Times Lid. Ferguson of Brasil, have signed s S53m, contract for the sale of 7.200 agricultural tractors to Please send me further details 🖽 🚉 Tarkey, AP-DJ reports. The deal is the largest single contract ever signed for the export of Brazilian manufactured goods.

liberalisation and trade promo- the week-long lMF-World Bank trying increasingly to sell in tion which Mr. McLamara will conference. draw upon in his main speech. In addition to calling upon AP-DJ exports to western Europe.

"Shipping 1000 tons of equipment by air, we need people who'll really look after it"



<u>Mr. Sven Ögrim,</u> Shipping

People who will care about my cargo at destinations as far awny as Caracas and Melbourne that's what I look for. An entire factory can be shut

down waiting for special equipment. Switching devices for telephone exchanges to serve entire cities must be shipped quickly. And efficiently. That's why our carriers must be reliable and keep us reliably informed. In short, our business depends on people who care about our business.

KLM cares. They know that service - good service · is essential. And that air transport is an important part of my product We've worked together for more than 20 years. And they've been helpful and worked hard to get it right. Not that there isn't always room for improvement, but that's why, among the H carriers we use, we value our association with our friends at KLM Cargo tremendously."

A valued customer and critic!

It's true we've worked with Mr. Ogrim a long time. But there's nothing cozy or complacent about our relationship. We carry a great big investment. And he can't afford to be sentemental. So when he's critical we listen. And a learn: He's the kind of fough customer

who's helped as build apone of the most. solid, reliable and modern organizations. in air freight today. It hasn's been easy.

A new era of air transport. Companies like LM Eriesson are relying more and more on air (reight, And) demanding more and more of the people who carry it That's time with as We're

But we didn't come has

business57years ago is along

for an easy way to earn.

rendy for it - with flights min raid out of 40 places in Europe and Toothers worldwide Vetti the latest in wide-by-died aircraft unit load devices, the right ovinputers, schedules, contacts and charter.



possibilities. And most

importantly, with the right

Responsibility

around the world, KLM

Cargo teams prove their

sense of responsibility and

reliability. They are flexible,

miswative and precise It.

comes from working with

people inorgust for them.

As 3000 cargo agents will

ding professionals like

confirm our service is par-

Mr. Ögrim about, we'll never

of your product With deman- 3

is rewarding.

people - 2500 people who care.

Every day, in 280 offices

e dist e for shoe

ritish Steel plans p-market move

t programme at its the world. division River Don The new

sac the ability to pro-inge of castings varying Although extra orders may be equipment for overseas markets.

FISH Steet Corporation hoping its new equipment will steel plant construction begins to move up market and enable it to break successfully again. internationally in the into more specialist areas such A major boost would be high added value alloy as very heavy alloy and stain-received if the BSC itself decided nless steel castings less castings for hydro-electric to go shead with proposed expansion of a major power generation plants around story of the programmy the results around story of the standard plant makes a programmy to the standard plant makes a standard plant pl

lograms in its rational vom as a result of the Government's decision to go ahead with will have a capacity of at least the Drax B power station, a 10,000 tonnes a year, while the pracity chasing too few before the steel industry itself have a capacity of 2,000 tonnes a ternationally. BSC is begins to pick up and major new year.

division River Don

The new plant, moved from its variety of castings used in steelindry facilities costing into a formerly disused set of unaking, such as slag pols, blast of a £14m, spendainine at River Don complex, is coming on stream at past five years—will a time of worldwide steel depression.

The Sheffield plant makes a variety of castings used in steelmaking, such as slag pols, blast furnace bells and hoppers. Most of its work at present consists of replacing worn out equipment, at time of worldwide steel depression.

port favours fast reactor

VID FISHLOCK, SEENCE EDITOR

y commercial reactors, be severely damaged. ly was by the National The inspectors require the

NSEQUENCES of a safety case being prepared by The most important consident to a fast-breeder the designers of the proposed sequence of a catastrophic accipuld not differ greatly 1.300-Mw commercial fast dent would be death from cancer consequences of a reactor.

Years after the accident. The proposed sequence of carbon consequences of a reactor.

consequences of a reactor.

dent to any other type
reactor, the "watchney on radiation prostances, and makes pessimists severe hereditary disease are
s in a report to-day,
clusion contradicts a vaporisation of up to 10 per cent.
by opponents of In a foreword the nuclear
to a fast-breeder always a remote possibility that
ould have far more multiple faults in the system
of the desired the accident. The
years after the accident. The
year accident accidence of particular accidences are
year accident. The

onsequences for the might result in failure to take it could be as low as one in a 12 population than corrective action, and the reactor billion.

al Protection Board at reactor operator to show that the the Nuclear Installa- chance of a fault that puts sectorate, an arm of members of the public at risk has pectorate, an arm of members of the public at the hard safety Executive, been reduced to not more than its investigation of about one in a million per year ty of fast-breeder of reactor operation.

In practice this probability is In practice this probability is

is to give the nuclear put at much less than one in data to challenge the million.

launch and clearance has to be given by the Independent Scientific Advisory Committee The Sheffield plant makes a on Smoking and Health (the Hunter Committee), before it can be sold to the general Several other submissions for

clearettes containing additives have already been made to the Hunter Committee, Most employ flavour ingredients on the list of those in use for over 20 years, and are therefore given automutic approval.

However, it is not expected that there will be any rush on the part of the manufacturers to introduce these eigarettes in the British market, although after October 1, under harmonisation of EEC trading rules, they will be permissible for the first time.
Until now all cigarettes sold

Gallaher

cigarette By Stuart Alexander

plans new

in the U.K. could contain only tobacco and water. Even menthoi cigarettes had to rely on sprays in the packaging to introduce the mint.

Philip Morris, the U.S. company which sells Marlhoro in Britain, is delaying any move to introduce eigarettes with added Havours.

. French manufacturers, how-ever, are expected to take advantage of the relaxation in the law to introduce flavoured

THE COMPANY IN ROW OVER THE PAY POLICY

The obstinate family Mackie

GALLAHER, second largest of the tobacco manufacturers, is CLSTER LEGEND has it that Furthermore, while in the published holdings labyrinthine work. Like all seekers after working on a cigarette which until only a few years ago half-dozen or so wases last month and incomprehensible. The information relating to Mackie members of the Mackie family in Britain where employers group's turnover is as much an business, they were met with a whor run the family business footed the guidelines the unknown quantity as its profits wall of silence were swept from their mansions. To this day they still do not into their mansions. will combine flavour boosters with 40 per cent, tobacco sub-No date has been set for the

posted by each traffic light to

Mackie's case is that in spite of
turn it to green.

Apperlyphial or not, the point
of the story is that the Mackies
have been a low unto themselves
ever since their humble beginnings in engancering in 1846.

James Wackie and Sons is to
day at the centre of an open row
with mainland Britain.

"Fighting Mackie's," said one inevitable, trade unionist who has ex- Most min Test case

Trade unionist who has experience of the uncompany. "Is like in the strength with a gradually family run company. "Is like bunching a hag of cotton wool met by Mackie's immovable obstinacy. The private Mackie insteaded with a heart of stone. For the obstinacy. The private Mackie insteaded with a heart of stone. For the obstinacy. The private Mackie insteaded with a heart of stone. For the obstinacy. The private Mackie in solutions in stronger in Northern Ireland is injected, and like Michelin, allows and above all, believes quite literally in minding its own business.

The component of all, though, the strength with a gradually most important of all, though, the strength with a gradually most important of all, though, the strength with a gradually announced last November, a forth in a quarker mackie and the Government is that both parties believe in their pay packet.

The nub of the present conflict in their pay packet, and the Mackie Trust. It was haldly announced last November, a forth in a quarker mackie and the Government is that both parties believe in their pay packet.

The nub of the present conflict in the strike ended, in a quarker in the strike ended, in their pay packet.

The nub of the present conflict in the mackie Trust. It was haldly announced last November, a forth in a quarker mackie and the Government is that both parties believe in their pay packet.

The nub of the present conflict in the mackie Trust, It was baldly announced last November, a forth in the mackie Trust, It was baldly announced last November, a forth in the mackie Trust. It was baldly announced last November, a forth in the mackie Trust, It was baldly announced last November, a forth in the mackie Trust, It was baldly announced last November, a forth in the mackie Trust. It was baldly announced last November, a forth in the mackie Trust. It was baldly announced last November, a forth in the mackie Trust. It was baldly announced last November, a forth in the mackie Trust. It was baldly announced last November, a forth

Unless it renegotiales the wage door, threatens Mr. Don toneannon, Minister of State in Ulster, its ELGD export credit guarantees may be withdrawn—and that for a start, could fose Mackie's Victioniase and Tanzanian deals volted at Ebin, for its textile inachinery.

Belfast its skilled engineering closes almost nothing, netting towards open management they move is based on altruism.

The pay awards, apart from orand of labour relations in the question of a shrinking which fair, if austere, treatment skilled work force, must be set of employees should guarantee in the context of last autumn's loyalty, prolonged nine-week strike at into the Catholic heartland of mackie's. That resulted in a said that the company has never grudging for a more realistic deal times when others lay off men mentality.

"Fighting Mackie's," said one

were swept from their mansions dovernment withped them back or assets.

In their Springfield Road factory into line without much difficulty. It first glance, though, two lines are the state of their route a policeman was posted by each traffic light to become a test case for Ulster gest that the group's old stern industries now bent on revolt paternalism is softening.

Markovices a least in sorte of the insistence on paying wase.

To this day they still do not know whether they are the recent developments might suggest that the group's old stern paternalism is softening.

Warkovices a least in sorte of the insistence on paying wase.

James Markie and Sons is to-day at the centre of an open row with the British Government over 22 per cent, average pay awards last hought to its 4,000 workers that oreached the pay policy's 10 per cent, guide line.

Management in Uster is hard-headed—and none more so than Mackies—but the troubles company that disconserved the pay belief as it is skilled engineering.

Date Thalism

The nat awards, apart from the company's work force has in recent years been undergoing increasing strain. In the same dealing with a company that disconserved the move is based on altruism.

The nat awards, apart from orange of languagement they have claim to a 19th century orangement.

Mackie at least keeps them on

iker seeks more ytrain flights

CHAEL DONNE, AEROSPACE CORRESPONDENT

DDIE LAKER, chair aker Airways, hopes to this week-end whether en granted further conn his low-fare Skytrain lue to start flying on between Gatwick and ker asked the Civil Authority yesterday for not to start selling om 4 a.m. on the day gure, instead of 11.30 in also sought removal DDIE LAKER, chair. He told the CAA that his

if also sought removal director of the British Airports rictions on the number Authority, told the CAA that to the can make. At avoid congestion at Gatwick and Skytrain is limited to Hoathrow, caused by large num daily each way, with hers of low-fare passengers, the vams Skytrain put might he adonted. These would

qual footing with the be prefabricated buildings. airlines. British Air & Laker Airways said yesterday American and Trans that the airline had been irunhe are already allowed dated with inquiries about Sk their rival Stand-by train—at least 200 a day. "At com 4 a.m., although the moment, all we can tell them ninals in London open is where it takes off from, and nothing else," the airline stated.

y-as-you-use plan r public services

RIDDELL ECONOMICS CORRESPONDENT

Arthur Sheldon, the ditorial director of the of Economic Affairs, that charging a fee to

ng, he maintains, would evenue for desirable services and/or lower

is, or lead them to be more efficiently out-

historical reasons and s for very dubious v happen to be provided

CHANGES in the He claims that ordinary peof paying for a wide ple are paying for what they public services—from use, since the value of allowand bealth to dust apres and services received from and public libraries—government calances the amount in a book published in taxes ... Only the richest and poorest lose or gain,

mer would be a better is obstructed by outdated thinking han placing the burden ing, conservatism among bureaucrats and academic advisers, re-sistance to change from public new hook. Charge, he several themes first in recent years by the history. sentimentality and volved, misunderstanding of history, sentimentality and voived, misunderstanding of history, sentimentality and above all, the unwillingness of authority to trust ordinary people with the spending of their own money.

"If carriers now supplied by

"If services now supplied by Government can and should be don maintain, that most etc.—the chances are that people etc.—the chances are that people are normally called pub-uses are private services who pay prices will want the sessare private services individuals that they now have in purchas-ing family and household goods

and services." al or local government i for wholly or largely exes."

Charge, by Arthur Seldon, Published by Maurice Temple Smith. £7.50, £3.50 (paper).

p's drive for shoe quality

e to ensure that its shoes all below a certain stan-

oes sold in its 250 shops of complaints received by the ya Timpson "certificate company had gone up by 3.8 per To get this certifi- cent. ample of the range will The company had developed a method of weeding out the styles which were subject of most com-

M TIMPSON, the shoe Launching the scheme yesterwhich two years ago was day, Mr. John Timpson, manag-the first "High Street" ing director of William Timpson, ins to adopt a voluntary said a review of the code of practice, is introducing practice launched two years ago revealed certain weaknesses. In the last year the number

illsend wins repair work

plaints.

ALLSEND Dry Docks, a 250 men for three to four Swap Hunter yard, has months and require between 500 its first major success tonnes and 600 tonnes of steel. After refloating, the Pioneer ationausation.

After renouning, the ribber won a f750,000 contract Commander was docked at ir damage to the 11,000 Wallsend at the end of August erican cargo ship Pioneer for examination and cleaning. nder, which went aground Continental varids, particularly f Scotland last month. West German, were keen to be will provide work for obtain the contract.

As the needs of the world increase, attention is turning to some of the harshest and least-developed parts of our planet. Barren regions are being made to flourish, positive use is being made of resources left idle until now.

At Wimpey we are at the heart of this work, tackling problems which few construction companies could handle. As Europe's leading contractors,

we naturally undertake many of the less

exacting tasks on which you usually see us

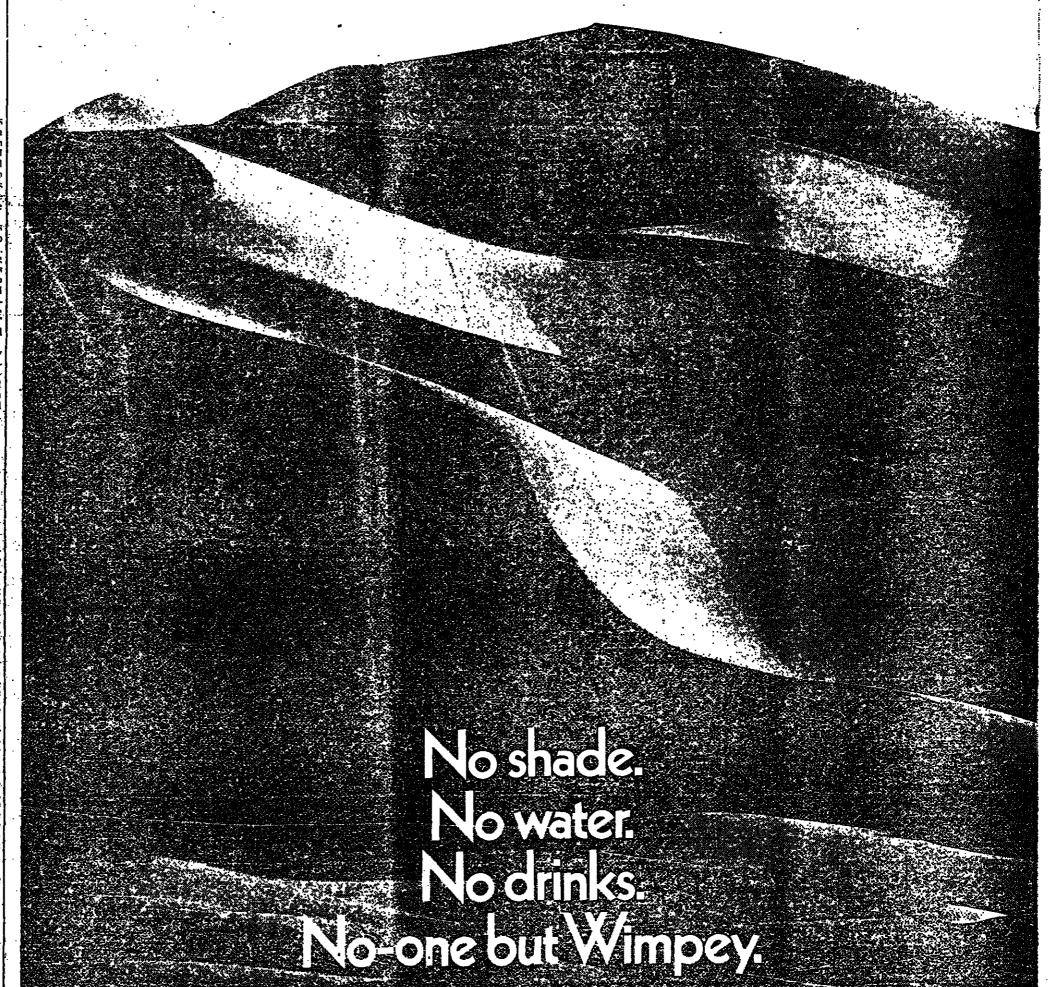
engaged here in Britain.

But our vast capability takes us into bigger ventures and beyond familiar horizons. However forbidding the conditions, however lacking the resources we usually take for granted, Wimpey can function effectively. Working in the most inhospitable terraineven the sea-bed-we move in with our own transport systems, our own human-support systems, if necessary our own energy supplies.

in a world that must reach out further

and further for life's necessities. Wimpey is one of the pioneers. We have been overcoming -difficulties for many years. If we don't have an immediate answer-we find one.





discuss

new line

BY GILES MERRITT. MR. JACK LYNCH, Eire P. Minister, is to meet the D

snip of Ulster's mainly Can Social Democratic and La Party to-day for talks ou

emphasises an Trish dimen involving Dublite in sure to Northern Tretand settletion

governments and Ulstens cal parties that would see agreed structures leading to cross-border, equipment operation and eventually agreed, or united inch

Predictably this new

anti-partitionist and in lave. "-fresh political inflictive

Initiatives

Northern Ireland settlement.

The meeting was requestly by Mr. Gerry First SDDP in several weeks age and detailed ately comes shortly before Lynch's planned Settlement talks on Uniter with Callaghan.

The SDLP is clearly norther its new policy set out a formal statement earlier week. of demanding a trop conference of Uniter

The party is new playing its traditional demands in

Construction industry orders down in July

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

ORDERS FOR new work in the He emphasised that, despite construction industry dropped in the severe reductions in public July after an apparent revival spending budgets introduced by the Government, special packin the previous month. Latest figures from the ages aimed at relieving the Department of the Environment industry of some of the worst underline the fluctuating pattern effects had already been

of ordering experienced by the announced.
industry in recent months, and
A study was now being made provide little or no indication of further ways in which output of any significant and sustained could be stimulated. An an-improvement in the outlook for nouncement is expected soon.

new work.

According to the Department, contractors received orders valued, at present prices, at £610m. during July, against £713m, in the previous month, ln May, orders had been worth £595m.

Bouncement is expected soon.

Mr. Shore called, in particular, on private industry to show its confidence in an economic revival by placing orders now for £713m, in the previous month, ln May, orders had been worth £595m.

months ending in July were 6 the preceding three months, but !

The latest forecasts suggest these too showed a fall of 8 per that, for the year as a whole, cent., when compared with the industry will fall by about 5 per cent and a further day.

Leyland, Lombard

Y TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH LEYLAND has linked Britain by company buyers, who with Lombard North Central to are much more amenable to form a car leasing company as leasing vehicles than private

part of its enorts to become a customers are.

stronger force in the increassingly important fleet market. that up to 70 per cent. of the
Lombard. a National Westtotal new car market is accounted
minster Bank subsidiary and one for by sales to companies—either
of the largest companies in the under the traditional bulk pur-

car finance business, will be the chase arrangements, or in more

in car-lease link

part of its efforts to become a customers are.

New orders received for pub-5 per cent, and a further drop, estimated at about 4 per cent, is expected in 1978.

New orders received for public works contracts in the three months up to the end of July works? months up to the end of July were 2 per cent down on the preceding quarter and 14 per cent. lower than a year earlier. Reductions The public sector, particularly, The brightest spot came in is expected to suffer the worst the private industrial sector, effects of the revession, now in where orders in May-July rose its fourth year, and little in the by 12 per cent, over the preceding expected in the private buildper cent, better than the low

ing market.

Mr. Peter Shore, Environment Secretary, said earlier this week that some help may be coming soon in the shape of additional public sector funds for construction.

Level of orders placed at the same time last year.

Private commercial building orders also showed an improvement, up by 4 per cent, on the previous quarter and 14 per cent-higher than a year earlier.



Prior faces closed-shop challenge by Right wing

Despite Mrs. Thatcher's determined attempts to play down the differences of emphasis between Sir Keith Joseph, her policy adviser, and Mr. Prior, over attitudes to the trade unions, the closed shop question could turn out to be the most contentious issue at what party leaders.

On the closed shop—to accept its through incentives "to develop the strength of this enterprising continuation but to introduce through incentives "to develop the strength of this enterprising least acceptable facets. On the Sir Geoffrey Howe, shadow and day, Sir Keith winds up a Chancellor, will reply to the devalue on industry and free economic resolution which calls on the Tory party to direct its strategy through the chancel of

the previous unonth. It is the previous unonth is schemes.

Yesterday's figures show that Expressed at constant prices, total new orders won by the scenor in the May-July period total new orders won by the scenor in the May-July period total new orders won by the scenor in the May-July period total new orders won by the scenor in the May-July period the party's annual conference at which could also prove embarthe construction sector in the three were 7 per cent higher than in months ending in July were 6 the preceding three months, but large Prior employment englances.

THE IDEOLOGICAL battle 198 motions submitted—more tions reflects the anger at the within the Conservative Party than on any other subject. Second party's grass roots over Mr. over industrial relations and the comes economic policy and taxa- Prior's policies of appeasement,"

THE IDEOLOGICAL battle 198 motions submitted—more tions reflects the anger at the within the Conservative Party than on any other subject. Second party's grass roots over Mr. over industrial relations and the comes economic policy and taxa- Prior's policies of appeasement, and the party's annual conference at which could also prove embarthe conservative Party than on any other subject. Second party's grass roots over Mr. The conservative Party than on any other subject. Second party's grass roots over Mr. and the conservative Party than on any other subject. Second party's grass roots over Mr. The conservative Party than on any other subject. Second party's grass roots over Mr. The conservative Party than on any other subject. Second party's grass roots over Mr. The conservative Party than on any other subject. Second party's grass roots over Mr. The conservative Party than on any other subject. Second party's grass roots over Mr. The conservative Party than on any other subject. Second party is grass roots over Mr. The conservative Party than on any other subject. Second party is grass roots over Mr. The conservative Party than on any other subject. Second party is grass ro

months ending in July were 6 the preceding three months, but James Prior, employment spokes tone of many motions calling for demns the Government for per cent. higher than in the still 32 per cent. lower than a previous quarter but still year earlier.

The latest forecasts suggest the preceding three months, but James Prior, employment spokes tone of many motions calling for demns the Government for man, will have the difficult task the return of capital and corporal stifling enterprise and initiative, previous quarter but still year earlier.

Of defending the shadow punishment.

Cablnet's moderate policy against Right-wing demands for a quarter under review, although the statement of the closed shop—to accept its through incentives to onlineation but to introduce the effect of the vear as a whole.

The closed shop may be the most contentious issue at the Conservative Party conference, the agenda for which was published yesterday. It was launched by Conservative Party leaders (left to right) Mr. Angus Mande, deputy chairman; Lord Thornycroft, chairman; Sir Charles Johnston, chairman of the national union executive and Mr. David Sells, chairman of the national union.

Streamlining plans for Co-operative movement shelved

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

In the view of some of the achieved.

larger societies this is a mare Turnover of the Royal important issue in terms of the Arsenal Co-operative Society, one Co-op's trading performance than of the movement's 215 retail the question of whether there societies, increased by £2,5m. to should be one single federation £28.6m in the second quarter of at the top.

Earlier this year the special margins on a number of items, committee produced by interim both foods and non-foods.

mined attempts to play down the mined attempts to play down the mined attempts to play down the mined of practice and acceptable faces of practice and acceptable for practice and acceptable faces of practice and acceptable for practice and acce

pipe barge

expected to take control Call to revive enterprise

Call to revive enterprise

By JAMES McDONALD

NO NEW wealth will be created to stay until "we revive entering by the mest a radical prise." Periods of unemployment desired to take control of the wessel within the least two months.

cipal asset is the barge: Bank of Scotland will also

its 5 per cent. stake. has and then, at the same time. Santa Fe will first acqueroviding incentives for those who do most of the work."

Norwegian Fearnley and

Norwegian Fearnley and croup and a 6 per cent, is from Fearnley Internation Dutch group. Santa Fe is expected fo exercise and in buy a 27 per cent, stake the French Spie Batiggroup.

North Sea Assets well Santa Fe's involvement was expected to increase potential for investment. Viking Piper has been as a platform construction port harge for most of this However, there are signs demand for offshore pipel work is beginning to pic again.

Stockbrokers urge measure of reflation

By Peter Riddell Further reflationary mea are clearly necessary if thi are clearly necessary if the of economic growth is to the 4 per cent target appropriate for the first year of recoviling the first year of recoviling the first period by Simol Coates: e atockbrokers, in later; investment review, maintain that this growth I right for the nevert sheed right for the period shead the very two serels of cal use even though it would barely reduce unemployme The review states that the review states that the review states that the review states that the reconstruction and states are stated in coming months, the dans over-reaction and excessive station in 1978 will be increased that the riew that reflation in the stockbrokers are while the riew that reflation in the stockbrokers are sufficiently in the resources in t

while the view that teflation in inflationary pressures a not be disregarded it has strength in present conditionally in present conditionally depressive attitudes currently carries inflationary done or they maintain that their be no question of excessive international. Monetary constraints but by dext a the vitaliant could be 1977 ferent and the pressure messive action could be 1977 ferently in the pressure messive action could be 1977 ferently with the pressure action could be 1977 ferently with a pressure actions of the pressure messive action could be 1977 ferently with the approximation of the message actions the approximation of the pressure actions and the pressure actions of the pressu

Call for Jack Jones to answer Tory case for safeguards A CHAILENGE to answer the ceptable to a majority of the tive safeguard must be provided

biggest shareholder in the new selective small company buying organisation with 80 per cent, of of cars in the company's name.

organisation with 80 per cent. of of cars in the company's name.

The equity.

This means that it will be able car market was quite rapid in to collect the 100 per cent. firstyear depreciation allowance on leasing contracts which is dependent on at least 75 per cent. ownership.

Leyland will have the other alterations to the Control of Hire 20 per cent. of the equity, and there will be a joint Board with four members from each parent for a 10-month initial down-payLeyland's move into car finance ment on a leasing contract. The growth of leasing in the This means that it will be ableted the 100 per cent, first-to-collect the 100 per cent, first-year depreciation allowance on leasing contracts which is dependent on at least 75 per cent, ownership.

Leyland will have the other four members from each parent company.

Leyland's move into car finance follows well after the establishment of similar companies by Ford, Chrysler and General of the measures, leasing companies follows well after the establishment of similar companies by Ford, Chrysler and General workers of the crucial role now played in leasing contracts.

The growth of leasing in the car market was quite rapid in the early 1970s; but the industry long, septeral secretary of the Jones, general secretary of the Jones, general secretary of the Jones, general secretary of the Jones, spendal with the early 1970s; but the industry long was prevalve case on the carly and the rapid in the early 1970s; but the industry long was prevalve case on the carly and the subjective, Jones, general secretary of the lower, should during the fact industry long that the industry long the early 1970s; but the industry long the leave of the Conservative respective legislation to be reparted to conform or itself their jobs? Why was repart and General Workers long the long the long the leave of the ployed by required to conform or itself their jobs? Why was repart and General Workers long the long that the long the long the long that the long the long that the long that the long that

NOTICE OF REDEMPTION

To the Holders of

Skandinaviska Raffinaderi

Aktiebolaget Scanraff

8%% Debentures Due 1988 Issued under

Indenture dated as of October 15, 1973

NOTICE IS HEREBY CIVEN that pursuant to the provisions of the above-mentioned Indenture, \$361,000 principal amount of the above described Delicutures have been selected for redemption on October 15, 1977, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

DEBENTURES OF \$1,000 EACH

M-14 1773 3300 4677 6501 8354 10166 11541 12906 14976 16989 18949 21193 23184 25260 27207 29 1801 3339 4686 6600 8378 10196 11542 12924 15042 16989 19021 21361 23220 25507 27221 272 1908 3399 4697 6640 8378 10196 11542 12924 15042 16989 19021 21361 23220 25507 27221 272 1908 3399 4697 6640 8378 10200 11561 12945 15042 14715 19040 21475 23345 25509 27220 27550 27221 275 1908 3399 4697 6640 8542 10200 11561 12945 15042 17175 19040 21475 23345 25509 27220 27550 27520 27530

On October 15, 1977, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (u) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) the main office of Skandinaviska Enskilda Banken in Stockholm, the main office of Banque Générale du Luxembourg, the main offices of Banque de Bruxelles S.A., Banque Lambert S.C.S., Kredietbank N.V., and Societé Générale de Banque S.A. in Brussels, the main office of Kjobenhavas Handelsbank in Copenhagen, the main office of Crédit Lyonnais in Paris, the main office of Deutsche Bank Aktiengesellschaft and Dresdner Bank Aktiengesellschaft in Frankfurt am Main, the main office of Commerchank

and Dresdner Bank Aktiengesellschaft in Frankfurt am Main, the main office of Commerchank

Aktiengesellschaft in Disseldorf, the main office of Banca Commerciale Italiana in Milan, the main

Aktiengesellschaft in Düsseldorf, the main office of Banca Commerciale Italians in Milan, the main office of Banca Nazionale del Lavoro in Rome, the main offices of Amsterdam-Rotterdam Bank N.V. and Algemene Bank Nederland N.V. in Amsterdam, the main offices of J. Henry Schröder Wagg & Co. Limited and S. G. Warburg & Co. Limited in London and the main office of The Sumitomo Bank Limited in Osaka. Coupons due October 15, 1977 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account or by a transfer to a dollar account maintained by the payee, with a New York City bank.

On and after October 15, 1977 interest shall cease to accuse on the Debantures bernie decimant.

On and after October 15, 1977 interest shall cease to accrue on the Debentures herein designated for

Conservative case on the closed workpeople, why, even then, in such cases. And the safe-shop was presented to Mr. Jack should workers already em- guard must not only be effective,

in Britain until there is a radical prise." Periods of unemployment change, in attitudes towards could be offset by a sort of business, Mr. Denys Randolph, "national community service" investment group manage chairman of the Institute of which would be better than pay- lyory and Sime, is to retain the Directors and of Wilkinson ing young people to roam the Jersey Equipment, whose the manage efficient production. Mr. Randolph saids the Covernment of the vessel within the said that the covernment of the vessel within the said that the covernment of the vessel within the said that the covernment of the vessel within the said that the covernment of the vessel within the said that the covernment of the vessel within the said that the covernment of the vessel within the said that the covernment of the vessel within the said that the covernment of the vessel within the said that the covernment of the vessel within the said that the covernment of the vessel within the vessel within the covernment of the vessel within the covernment of the vessel within the vessel wi Match, said yesterday, streets, streets, streets meant using less labour, be told ment should be "removing many the Royal Counties Maidenhead of the constraints that business

branch of the Institute of Market- has and then, at the same time, ing last night. providing incentives for Unemployment would be here who do most of the work."

Plea by estate agents

By John Brennan

THE NATIONAL Association of Estate Agents, representing about 3,000 of the 20,000 agents. "wholeheartedly welcomed " the Government's recent proposals for control of the business, it said yesterday.

But it felt that all agents should be covered by an indem-nity policy to protect clients from possibility of fraud. from possibility of fraud.
The proposals, from the Department of Prices and Consumer.

the cost of obtaining indemnity cover gives no assurance that he will not do so in the future; or that some dishonest employee of his may not do so without his principal's knowledge.

"We feel that if the public is to be protected every agent ought to comply with professional standards." Mr. John Perry, the association's secretary, said last night.

The association underlines its enthusiasm for enforced deposit cover with the comment that "it will be small consolation to a defrauded client that the agent has laid himself open to criminal charges, if the loss is irrecover-

Overall, it welcomes the Government's initiative and believes that though there may be a number of practical problems in policing the requirements for full disclosure of interests, and in defining "fitness" to practice as an agent, the guidelines will help improve the profession's public image. public image.

Interest rates unlikely to fall much lower?

BY MICHAEL BLANDEN

The proposals, from the Department of Prices and Consumer Protection. would leave estate agents who did not hold deposit moneys unaffected by planned indemnity requirements.

The association says that the fact that an agent has never taken deposits in the past "or says he has not, in order to avoid the cost of obtaining indemnity in the latest figures in the past "or says he has not, in order to avoid the cost of obtaining indemnity in the latest figures in the package concentrated mainly on increase with the general trend in Europe tax cuts, but the Bundesbank williams and Glyn's suggests as a whole. Apart from Portugal, had earlier increased liquidity that U.S. interest rates could the cost of obtaining indemnity.

INTEREST RATES in the U.K. rates were cut during the month lng minimum reserve required in ltaly. France and Ireland. A ments after last week's fall in minimum reduction in Finland had not yet lending rate to 6 per cent. it is argued in the latest review published by Williams and Glyn's Bank.

With industrial loan demand still weak, however, the bank argues that "there is unlikely to be any significant increase in interest rates before early next terest rates before early next.

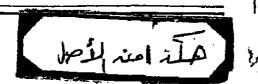
The reflationary package in interest rates moved higher following.

Short Term Interest Rates as at September 15 1977

Country	Bank Rate %	Overdrafts %	Loans %	Commercial and Finance Paper %
FRANCE	9.50 1.9.77	10.75 plus commission of 1/20% per month on highest debit balance in month. 10.30 minimum rate "Credit mobilisable"	10.30 min. for corp. borrowers.	Continercial Bills 90 days 10:30 Finance 10:30
ITALY	11.50 29.8.77	18.50	-	Commercial Bills to 78
THE NETHERLANDS	3.50 6.5,77	6-6.50 minimum		
SWITZERLAND	1.50 15.7 <i>.</i> 77	6.75 unsecured 6.25-6.50 secured	5.25	Commercial Bills to 1.75
UNITED KINGDOM	6.50 (M.L.R.) 9.9.77	8-13	8-13	Commercial Bills Bank: 2 months Trade: up to 180 days. 7
WEST GERMANY	3 50 12.9.75	6.50-7.25 Sometimes reduced for first-class borrowers.	6.25-7.25 Sometimes reduced for first- class borrowers	Commercial 5316 6.16-1.25

Dated: September 15, 1977

redemption.



SKANDINAVISKA RAFFINADERI AKTIEBOLAGET SCANRAFF

spending

controls

By Ivor Owen, Parliamentary Staff

PROCEDURES



Interprise Board 'not efficiently accountable'

concludes that role of the NEB. sent arrangements for The committee maintains that

ility are less compressible examination of the Board's takes into account that the rela-han is justified by the activities would be helped if the tionship between the Board and the Board's opera-Comptroller and Auditor Parliament are still at an early

ATTONAL Enterprise Industry, which is answerable to enough, "We regard the direct Merseyside-based workers' control sufficiently account. Parliament, has a measure of provision, by an independent operative, are raised by the Parliament, the Comstatutory responsibility for the source, of information about committee.

Public Accounts says NEB and exerts broad control what is being done and how There was no assurance that effectively subtle funds are being the \$850,000 grant, made by the

customers seriously.

the board's opera- Comptroller and Auditor Parliament are sin at an early the very large sums General were granted access to stage and agrees to review the money it spends," the books and records. present arrangements once they the present arrange. The accountability of the have been in operation for a he Department of Board to Ministers was not year.

Nuclear **Fuels** dividends called for

By Our Science Editor

Will be borne in mind and that vadie—are without any work at the exceptional cases, where in all. The facilities at these closed the Government's view such a yards are being maintained by situation has to be accepted for accounts of British Nuclear Fuels, a wholly-owned subsidiary of the United Kingdom Atomic Energy Authority, the committee

will be borne in mind and that vadie—are without any work at the department also comes in the department also comes in the department also comes in the broad financial effects of any small task forces.

The department also comes in the broad financial effects of any small task forces.

Some Ministers."

As a result, the Energy Department was urged to reconfirm the broad financial effects of any suggestion.

As a result, the Energy Department was urged to reconfirm the broad financial effects of any small task forces.

Corporation.

The committee recommends Energy Authority, the committee concluded that the company should be paying dividends on

its equity capital. Since it was set up in 1971 it view that the (\$60,000 grant has made a profit each year, and would be sufficient, retained profits totalling about £15m. to the end of 1975-76.

The committee considered that the size of BNFL's investment

Doubts on Kirkby co-operative

MAJOR doubts about the longer term viability of Kirkhy Manufacturing and Engineering, the

Eighth Report from the Accounts, Commons Paper 531; S.O.: £3.60.

Secentle Report from the Accounts, Northern Ireland; Commons Paper 530, S.O.

This decision should be taken unlikely to achieve viability on ordinary commercial terms only postpones difficult decisions, the committee maintains.

The MPs acknowledge that an exception was made of the coordinary because of the social implications of closure in an area of high unemployment.

"But we hope that the desire "But we hope that the desire after two barren years.

"But we hope that the desire in an after two barren years.

"But we hope that the desire in an area of high unemployment.

"But we hope that the desire in an area of high unemployment.

"But we hope that the desire in an area of high unemployment.

"But we hope that the desire in an area of high unemployment.

"But we hope that the desire in an area of high unemployment.

"But we hope that the desire in an area of high unemployment.

"But we hope that the desire in the light U.K. yards—are without any work at one of the wight U.K. yards—are without any work at will be borne in mind and that wade—are without any work at wade of the chances of the committee appreciated the department's difficulties of fore department's dif

the prospects for viability or its

Harland strike 'was avoidable'

pes for Rolls In 1980s

The size of BNFL's investment profits and a convincing all profits, HARLAND AND WOLFT's strike as on for relatining all profits, HA

Department told to decide soon Tighter on future of platform sites

هكذامن الأصل

BY RAY DAFTER, ENERGY CORRESPONDENT

THE ENERGY Department has. This is why the U.K. Govern-financial objectives for the corbeen told by the committee to ment is keen to ensure that RDL, poration as soon as practicable. make up its mind quickly about part of the British Steel Corporathe future of two empty oil plat- tion, is given every opportunity expected an early decision on

The committee asserts that de-more than time the company over prenautial role," and tailed accountability to Parlia-tailed investigation on the basis its financial difficulties for a with some 125m-worth of Gov-hall and the oil industry that defer any strong ment would fundamentally of information supplied by the short time.

Temporary support for an ing 400,000 2 year in general, agreed in white of the intense of the intense of the commercial the Board's relationship with its maintenance But neither facility than concrete, structures.

The committee asserts that de-more than time the company over policities for a with some 125m-worth of Gov-hall and the oil industry that statutory provisions "for BNOC's strengthening Parliamentary of the intense of the intense of the intense of the commercial the Board's relationship with its maintenance But neither facility than concrete, structures.

The commenting on the "unusual NEW PROCEDURES for a with some 125m-worth of Gov-hall and the oil industry that of the intense of the intense of the intense of the intense of the commercial the Board's relationship with its maintenance But neither facility than concrete, structures.

The commenting on the "unusual NEW PROCEDURES for a with some 125m-worth of Gov-hall and the oil industry that of the industry that of the industry that the commercial of the industry that of the commercial of the industry that the commercial of the

"In view of the continuing Hunterston, which drain on public tunds, we therefore expect the department to decide how long to allow the situation to continue before market.

The view of the continuing Hunterston, which were the Parliamentary monitoring the committee.

Although the introduction of cash limits was of the greatest formation to entitle the concrete platform of the continue before market.

"We therefore wolcomed their effectiveness—he will concern."

The Comptroller and Auditor-cash limits was of the greatest to BNOC's books and records.

"We therefore wolcome the committee.

"We therefore wolcome the parliamentary monitoring the committee.

Although the introduction of cash limits was of the greatest to BNOC's books and records.

"We therefore wolcome the parliamentary monitoring the committee.

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The comptroller and Auditor-cash limits was of the greatest to BNOC's books and records.

"We therefore wolcome the parliamentary monitoring the committee.

The comptroller and Auditor-cash limits was of the greatest to BNOC's books and records.

"We therefore wolcome the committee." reviewing possible alternative uses or closure of either or both

This decision should be taken Difficulties

est report.

The committee The committee and the Board both full accountability.

The committee Board's essert that closer or more designed by the Board's essert that closer or more than the Board's essert that closer or more designed by the Board's essert that closer or more designed by the Board's essert that closer or more designed by the Board's essert that closer or more designed by the Board's essert that closer or more designed by the Board's essert that closer or more designed by the Board's essert that closer or more designed by the Board's essert that

Commenting on the "unusual NEW has yet won a single platform contract.

This raises a question over the poration's large funds, the combination of future of Portavadie and mittee viewed "with concern" the committee the committee the committee that the committee the committee the committee that the committee the committee the committee that the committee the committee that the committ

"We therefore welcome the protested that the implications assurance given to us by the defor the system by which MPs vel partment and the Treasury that public expenditure had not been they would look again at the adequately considered by the question of access if the present Commons.

The report notes that the Desite, is known to be on the short. The committee recommends sider the desirability of laying he partment of Industry did not list for the important Tartan that the department should aim such orders before concluding the necessarily share the co-Field contract.

Acc. Acc.

the position of the Public Accounts Committee, the long-

established watchdog body. Mr. du Cann pointed to the

In its eighth report, the committee states that the present

to the company, immittee says Rollsimmittee says Rollscompany such as SNFL from the work force, the Public says Rollsimmittee says Rollscompany such as SNFL from the work force, the Public says in a decompany such as SNFL from the work force, the Public says in a special report on Ulster.

It points out that between special report on Ulster.

In points out that between special report on Ulster.

The MEB could not assess with offeredout to raise cash in the decompany would be able to meet its capital solution and the profits, as this done by raising £100m, from the 1830s.

The committee was doubtful special report on Ulster.

The MEB could not assess with offeredout to raise cash in the decompany would be able to meet its capital solution of the 1830s.

It points out that between special report on Ulster.

The Department of Transport of the world's shiptoriforts of the committee was any recal advanced that the longto submitting it to the submitting i

yland grants should end on productivity

THUR SMITH, MIDLANDS CORRESPONDENT

nents in productivity ut, says the committee. cognises the public in the rescue of major motor manuand the strong case inued State finance, sses that the work-ISL co-operate in raisnational competitors. TPs recommend that public funds should

sed only after firm that British Leyland

E OF public money h Leyland should be

is achieving and sustaining such levels of performance.
"We further consider that whatever form any further assistance to the company may take. Parliament's prior approval should be sought."

The committee questions the view of hoth the Department of Industry and the National Eneterprise Board that, because assistance to Leyland was being supplied at commercial rates, it did not involve any element of unfair competition or preference over other companies in the indus-

pes for Rolls in 1980s

مره يعينهان د

to the company. "The NEB could not assess with mmittee says Rolls-certainty when the company all become viable and would be able to meet its capital

Concern at road workforce size National Enterprise Board 115 another area where Parliamentary control over expenditure

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

Pensions attack not need to guard against the Board's activities would be risk of bankruptcy. In effect, greatly facilitated if the Company the Committee, the Rail-troller and Auditor-General

pportunities are more open than others.



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Taking power from the sea

which supervises all aspects of ERDA's programme for OTEC place over 24 hours. power and energy production, has awarded an important has awarded an important location has been chosen yet research contract to the Pirclii location has been chosen yet. This ambitious programme company in connection with a will demand the construction of

Ocean Thermal Energy Project important submarine cable links (OTEC) describes the ambitious installed in the U.S. in recent plan, which will demand the years and sees the present con-

distance of the platforms from glazing seal distance of the platforms from land—they could be up to 100 km, and more out in the sea—and the depths at which the cables will lie could be as much for the manufacture of double for the manufacture of double in the manufacture of the manufactur

as 2000 metres.

First phase of the research will cover an evaluation of the various types of cable that might be suitable for the submarine lines and a study of practicable solutions for linkage to the ctations and laying at great for the manufacture or double glazing units is now available in the U.K.

The material is applied at about 180 to 200 degrees C from a hot melt gun. Any "holidays" can be made good. or excess material removed, with a hot the ctations and laying at great the stations and laying at great knife. Full strength is reached depths. The second stage will after three to five minutes. embrace the manufacture of Residual tack decreases on

proposes that a first platform remaining in the applicator, can should be set up in 1985, but no he remelted and re-used, keeping

Single pack

prototype cable and extensive ageing, and some firming takes

Excess material, and that waste to a minimum, compared

with two-pack products.
The material is stated to be

to know.

need but

complicated

If you want it to be

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about your Wang machine is the simple on-off button. It makes life a lot easier for the operator. As does the 'menu' which comes up on the screen and tells the operator everything he or she needs

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find it even more attractive.

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Cycle time sharply cut

AVERAGE machine cycle time reductions of 50 per cent. and a sharp cut in down times have been recorded in the production division of Serck Audeo Valves since the installation of three Churchill numerically controlled lathes.

This is extremely important for the user since it is operating in an extremely competitive field where quality and delivery time are the things that count. Serck is a maker of industrial isolating

valves with a range of ball valves from 1 to 16 inches nominal bore and taper plug valves up to 28 inch nominal bore. The lathes, introduced under a £2m. ex-

pansion programme, are the 450 type, two with six-station turrets and one with the standard eight stations. The latter is equipped

with an Aeramatic 10E controller from

The company has designed its own presetting tool for any specialised tooling in nnection with ball valve units.

Prior to the installation of the new lathes the company was using traditional vertical boring mills with five-station turrets, taking up to three times as long to complete cycles. Batch production of valves ranges from one to 60 but would typically be 20. Both carbon steel and stainless components are

Further details on the installation from Charles Churchill (II Group), Shibdon Boad. Blaydon-on-Tyne, Tyne and Wear NE21 5AA. 089 425 2133.

COMMUNICATIONS

borne generating station driven by the temperature differential which exists between the surface of seas in tropical areas and the deep waters.

Description of seas in tropical areas and the deep waters.

One of the temperature differential areas and the deep waters.

One of the temperature differential areas and the deep waters.

One of the temperature differential to ultraviolet degradation of the temperature differentials, though considerable, from the temperature differentials to ultraviolet degradation of finding other high melting ot he norm in conventional power water.

Idant.

Pirelli has built most of the mportant submarine cable links methods.

Marketing in the U.K is hy first symposium on "trans which has up on it all the Am Ex The real growth in the data methods.

Marketing in the U.K is hy first symposium on "trans which has up on it all the Am Ex The real growth in the data methods.

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Marketing in the U.K is hy first symposium on "trans which has up on it all the Am Ex The real growth in the data methods.

Industrial Wates 11 Panthyn border data flows closes in card data for people in six base field is, however, much Firing is by oil or gas and it 0101), and the U.S. hy the growth in the U.S. in recent water water is accurately controlled Research Corporation, Wise ears and sees the present con
Surrey KT1 2BZ (01-549 2211).

Application in the U.K is hy data flows closes in card data for people in six base field is, however, much Firing is by oil or gas and it 0101), and the U.S. hy data flows closes the growth in the data methods.

Surrey KT1 2BZ (01-549 2211).

Surrey KT1 2BZ (01-549 2211).

Accomputer sevents of colors of grant of the University street of the University of

thought would Eye on networks

THOSE with data communica. The second operational mode tions networks using Racal requires interruption of the data.

The equipment has its origins screen.

In the System 200 developed by An interesting feature of the IUC in the U.S. (now part of 180 is that it does not have to Racal Milgo) and in use by the he given fedals of the data net-The equipment has its erigins screen.

Tailored to Europe, the 180 this itself and stores the inforuses a microprocessor and can mation in its memory.

examine up to 4.000 moderns. It It is even possible to perform gives the network manager com-some network reconfiguration prehensive control from a cen-from the central location intral site enabling him to monitor, cluding switching a site to test and if necessary re-arrange dialled back-up and disabling a the network without manual introublesome modem.

Lervention or assistance at the According to Racal-Milgo, the remote sites, and often without demand for this type of network Interrupting normal data flow management will soon be as Such of the testing is conducted strong in this country as it is in in a "telemetry" mode using a the U.S. where it has been used narow hand of frequencies at for example, to present a hill the lower end of the leased-line for lost line-time to AT&T, a situation, yet to he prometive

spectrum.

The operator is provided with a crt alpha-numeric display, a numeric keypad for selecting lines, modems, etc., and about 20 double-function push buttons. There are two operational modes. In the "monitor" state the 180 keeps a constant 24 hour watch on all the locations and produces an audio visual alarm if a network fault for line-time to AT&T, a situation yet to be properly explored in the U.K.

The company states that for an organisation baving, say, 150 modems (100 bps) the capital cost of the 180 will be about 20 per cent. of the total data communications rapital costs: in believes that there will be some cases, where the money will be recouped "in a few mirrites."

that has trouble and this can then be analysed on the screen to determine which modem is at fault. For example, a power loss on a modem will be indicated (it is designed to give out a suitable signal during its "dying gasp"). Modems in a permanent transmit state are similarly found and can then be disabled from a button on the panel. Some 13 status items can be shown on the CRT display. In this way many inciplent faults and degradations can be dealt with before they cause expensive down-time.

O COMPONENTS

cylinders with piston diameters from 32 to 200 mm, and operating pressures up to 105 bar (1,500 psi

There are six alternative mounting arrangements, interchangeable with metric cylinders from other - manufacturers.
Designated the CD 70 range, the
cylinders are suitable for the
machine tool and automobile industries, as they are fitted with low friction seals. These prevent "stick-slip" operation at low

used and is now said to bring the give the already rich and power-IEE in well over a million pounds ful. This concern may find an a year in royalties. And there outlet at the Vienna symposium.

Milgo modems, or thinking of flow to enable much more comstarting such a network from prehensive testing to be carried scratch, will be interested in a out, including such things as centralised test system, the 180, end-to-end tests and determinalaunched in the U.K. this week tion of error rate. All results by the Reading company. are clearly displayed on the are clearly displayed on the

Bank of America. work it is to monitor: it does

alarm if a network failt develops, without interrupting the normal data flow. Attention is drawn to the line

Hydraulic cylinders

A RANGE of the rod hydraulic approximately) is available from G. L. Rexroth, Cromwell Road, St. Neots, Huntingdon, Cambs., PE19 2ES (0480 76041).

speed and low pressure.

• PROCESSING Recovering metals from scrap

AUTOMATED EQUIPMENT for separating non-ferrous metals from eath other, and from high melting point metals in a scrap to not more than 50 recovery plant, has been intro- above the melting point of those from the U.S. Two models metal being recovered. regret from the U.S. I we mount of minimises loss through one 2,000 and 5,000 lb/hr.

2,000 and 5,000 lb/hr.

Called a rotary sweat furnace, Exhaust gasses pass through takes mixed scrap from a con-afterburner and a sychology reyor and passes it down the remove fines).

Stainless steel furnace barrel. To avoid overheating driven by a helical flight bar. exhaust gas problems, the Furnace temperature is present mace charge should not be the melting point of the sectal mace. to the melting point of the metal more than 15 per cant. being recovered, and the charge bustible material. is recirculated, each time at a The furnace can also be recirculated, each time at a The furnace can also be recirculated, each time at a The furnace can also be recirculated, until the to burn insulation from are many other databases of this maximum of 1600 degrees F is cable, to remove cutting the recirculate angineer than the recirculate and the recirculate and



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Church protest leads to Windscale row

CHURCH has been drawn experts " relating to technical the council had distorted the a bitter row over the pro- issues; secondly, no safe lung- issues through the use of select to expand facilities for term method was known for distive quotations. A statement al-oxide reprocessing at posing of radioactive wastes, and that other energy sources were As three witnesses thirdly the expansion plan would less dangerous than nuclear the British Council of he "embarking upon a develop power was an unsupported ment which significantly inassumption.

pose the British Nuclear bility, and potentially, of risk to plan, churchgoing workers our descendants."

The British Council of he "embarking upon a develop power was an unsupported ment which significantly inassumption.

Given the records of present plan, churchgoing workers our descendants."

and in particular

are satisfied that, procurrent standards are
uned with respect to surlice of operations and profor future centuries, the
essing of oxide fuel preno greater prospect of
to present and future the nuclear industry. Although
to present and future the nuclear industry. Although
the inquiry, Dr. David its objections almost entirely on
lecturer in theology at technical assumptions.

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were likely to be the consequence
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the inquiry, Dr. David its objections almost entirely on
the inquiry application in

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RAY PERMAN, SCOTTISH CORRESPONDENT

plan. churchgoing workers plant criticised the coupir showing "a deplorable findement."

Another objector, Mr. G. S. and the nature of the alternative findement.

Another objector, Mr. G. S. and the nature of the alternative findement.

Becclessione, secretary of the tives offered, "it is an assumption of the General Synod of the Church of England, submitted that the moral issues involved that the moral issues involved exaggerated. The expansion of should be acknowledged "rather than left implicit and under the control of the control of the Church of England, submitted that the moral issues involved exaggerated. The expansion of should be acknowledged "rather than left implicit and under the control of the alternative of the control of the control of the Church of England, submitted that the moral issues involved exaggerated. The expansion of should be acknowledged "rather than left implicit and under the control of t

hical objections that have postlethwaite, a Whitehaven descendants.

Postlethwaite, a Whitehaven descendants.

Orivil liberties, the fellow-done to mitigate anxiety generating in particular and oxide resing in particular operations at Windscale.

The adocument later prepared were likely to be the consequence of the prepared of the presence of the foreseeable future.

In a document later prepared were likely to be the consequence.

as supporting evidence, reaches Mr. P. D. Wilson, a member of ly, there was "a significant quite different conclusions."

the research and development of disagreement among The fellowship claimed that staff at Windscale.

the inquiry. Dr. David its objections almost entirety on ethical premises are unacceptable lecturer in theology at technical assumptions.

The council's examination of this instance, is based on technical of Churches, said that the fellowship added. "The far flawed that the conclusions cannot of the proposed planning more thorough study by the not stand."

The document was signed by a grounds.

The document was signed by a grounds.

Oil cash wasted says Scots MP



four of them making deliveries for the start of the five-day event organised by the Campaign for Real Ale. The festival is the campaign's second in London: the last one, two years ago at Covent Garden, was marred by thefts which cost the organisers £1,700, even though they ended with a profit of £2,500. This time, no chances are being

Motorola puts £3m. in Scots plant

A £3M. EXPANSION, to double capacity, was announced yester-day by Motorola U.K. for its ! semi-conductors division, based at East Kilbride, Lanarkshire. Dr. Melvyn Larkin, chief executive of the company, said that the work force would be increased by about 200 over the next two years, taking the total to more than 750. But planned growth after that date could mean employment at the factory rising to 1.000.

The new investment was justified by three factors, he added—a growing market, an added—a growing market, an increasing share of the market by Motorola and improvements in productivity.

The advanced technology silicon integrated circuits made at East Kilbride were in increasing demand for miniature com puters and colour TVs.

Output-80 per cent, of which is exported, mostly to European customers outside Motorola— had been increased by 50 per cent, over the past two years and would probably rise by a similar proportion over the next two.

"We are not looking for tremendous expansion in the market in 1978." Dr. Larkin said, but to 1979 and afterwards the

Motor deals Motorola began manufacturing at East Kilbride in 1973 and bas grown steadily, employing mostly women. The new expan-sion will double existing factory space to 130,000 square feet and provide new dust-free rooms for

deals in new private cars last circuits.

North Sea divers form action group to fight tax decision SCOTLAND'S OIL revenues NORTH SEA divers have taken . To reverse the inland Rev- abroad bringing in other coun- HIRE PURCHASE and credit the manufacture of integrated

OF the gas flared off from gas would continue to be flared in the first step in mounting a came against in the first step in mounting a came against in the first step in mounting a came against in the first step in mounting a came against in the first step in mounting a came against in the first step in mounting a came against in the first step in mounting a came against in the first step in mounting a came against in the first step in mounting a came against in the first step in mounting a came against in the first step in mounting a came against in the first step in mounting a came against in the first step in mounting a came against in the first step in mounting a came against in the first step in mounting a came against in the first step in mounting a came against in the first step in mounting a came against in the first step in mounting a came can be fared to the first step in mounting a came can be fared to the first step in mounting a came can be fared to the first step in mounting a came can be fared to the first step in mounting a came can be fared to the first step in mounting a came can be fared to the first step in mounting a came can be fared to the first step in mounting a came can be fared to the first step in mounting a came can be fared to the first step in mounting a came can be fared to the first step in mounting a came can be fared to the first step in mounting a came can be fared to the first step in mounting a came can be fared to the first step in mounting a came can be fared to the first step in mounting a came can be fared to the first step in mounting a came can be called in the first step in mounting a came can be called in the first step in mount totalled 38.283. seconding the mount totalled 38.283. seconding the mount totalled 38.28 must not be squandered in an the first step in mounting a came enue's decision to classify divers tries oil.

Opening the event yesterday was Terry Jones, one of the

ome of his earnings from the recent film, Monty Python

on HP up

stars of BBC-TV's Monty Python's Flying Circus and a lead-

ing figure behind one of Britain's newest breweries, Penrhos

Court Brewery of Lyonshall, Herefordshire, partly financed

wer into the Orkney grid mains.

i submarine cables laid this year.

Piper oilfield consortium. If 25m. and has been provided development in order to produce a rapid short-term improvement in the balance of payments."

The Government has adopted to oil development in order to produce a rapid short-term improvement in the balance of payments."

The Government has adopted this year.

The Government has adopted to oil development in order to produce a rapid short-term improvement in the balance of payments."

The Government has adopted this problem—which is approach this problem—which is on the world.

The result is a two-phase came in the world.

The result is a two-phase came to be the worst working conditions in the world.

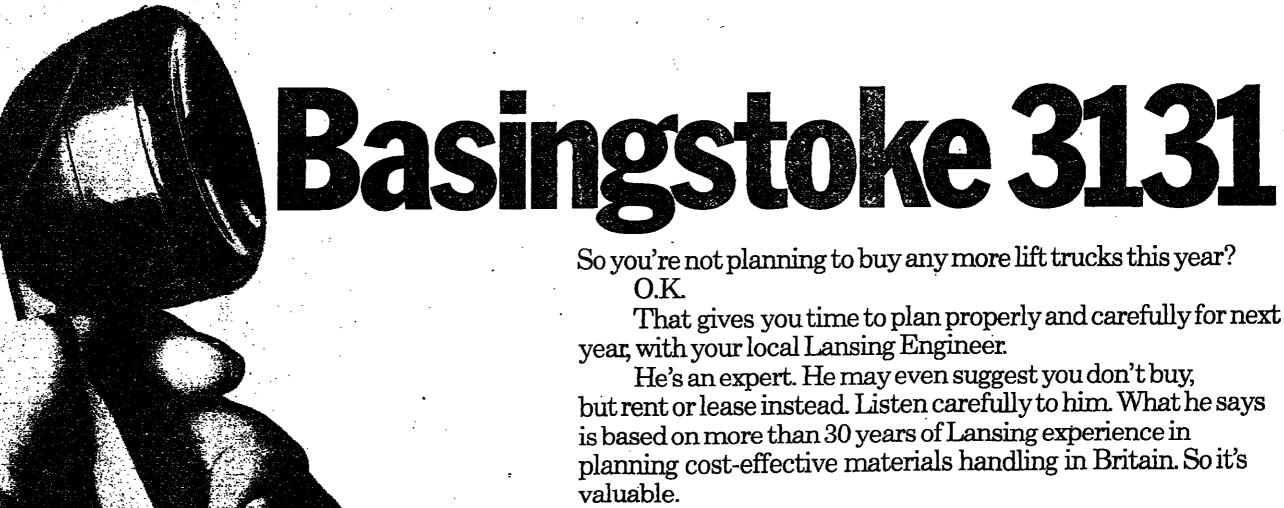
The new fares start at £16.60 our a single crossing for a driver action group a 100-man-strong action group a 100-man-strong action group prepared to development to reviasily colleagues will support this entirely of their own making.

The new fares start at £16.60 our string our actions men the world.

Since the decision by the "We believe that our service uning the programme to reviasily colleagues will support this entirely of their own making.

The new fares start at £16.60 our string our actions group action group action group action group prepared to development to reviasily colleagues will support this decline over the year from group prepared to development to reviasily colleagues will support this decline over the year from group prepared to development to reviasily colleagues will support this decline over the year from group prepared to development to reviasily colleagues will support this decline over the year from group prepared to development to reviasily colleagues will support this decline over the year from group action group prepared to development to reviasily colleagues will support this decline over the year from group action group action group action group action.

Phase two of the campaign and a fund many of these bighly skilled we will win. If we don't the output from



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Word men define BY C. P. SNOW

English Dictionary" by K. M. novels, etc.

of his own time or since, in a career out of what he knew.

Britain, the U.S., or Europe." Without any qualifications.

and Kegan Paul, £7.95. 277 him in the little township, but was sketchy and stopped at That didn't prevent him

In his preface Caught in the picking up a handful of langu-Web of Words. Dr. R. W. ages: he could read about 25 Birchfield, who possesses com- when he was a young man. As plete professional authority, a youth, he made original dis-writes some firm words: "This coveries in geology and archaeois the biography of a lexi- logy, and could have done so in cographer greater by far than any kind of science. He had a Doctor Johnson, though he lacks passionate love of knowledge for the lustre and legend associated its own sake. He badn't the with Johnson, and greater slightest worldly sense, and not perhaps than any lexicographer much interest in how to make



Caught in the Web of Words:

James Murray and the "Oxford up not to touch alcohol, read Macmillans the publishers, and leading historian of the English Dictionary" by K. M. novels, etc.

he loved like a Victorian pater-singularly little common sense, interests: if he did not do this, familias and who were brought between the Philological Society, he could certainly become the English Dictionary" by K. M. novels, etc. He was a man of formidable The one thing on which all himself for years: he did not He was a man of formidable The one thing on which all himself for years: he did not energy and, in a definable sense, agreed was that Murray was the realise that those years would university Press. f6.95. 386

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Dictionary of Catch Phrases

A Dictionary of Catch Phrases

A Dictionary of Catch Phrases

The was a man of formidable The one thing on which all himself for years: he did not energy and, in a definable sense, agreed was that Murray was the realise that those years would be stretch or until he died, and he he was a natural scholar. His Editor in Chief. He was not still would not see the complete formal education was the best wholehearted: It meant sacrificate work. It meant, and this he did that his parents could find for ing his accordance work. by Eric Partridge. Routledge that his parents could find for ing his range of academic not realise either, that he would he worse off than as a schoolmaster, and he was incompetent

at looking after himself. He was both obsessive and craved for perfection in the Dic-Presumably one tionary. couldn't be a great lexicographer without those strains of tem-perament. He had to struggle admidst academic politics at Oxford to get his own way. He had no talent for academic politics, and he had to prevail by sheer strength of character. It Oxford a long time to

Richard Adams: after rabbits a saga of dogs

Snitter and Rowf

Lonely hearts

BY ISOBEL MURRAY

Hodder and Stoughton, 13,95. Now for a diabolical disc 191 pages

arewell Companions by James 479 pages

Barbara Pym's first novel since life at the Earth Interplanes.

1961: Quartet In Autumn, is pub. Airport. Although a constitution of the lished this month by Macmillan, procures him a ticket for Heart and simultaneously Cape are re he doesn't take to it, and issuing two of her most success eventually consigned by ful and highly praised earlier bureaucratic processing turns novels. Excellent Women and the second circle of Hell. Dair

Quartet In Autumn by Barbara novelist: one can only endon Pym. Macmilian, £3:95. 218 what Philip Larkin said of a books: they are mindaing perhaps, but will not diminish.

sion," from a latecomer to tion, noted for his histori works on and around the Pape Plunkett. Hutchinson, £495. E. E. Y. Hales has taken a spree into fiction, and produc Chemiles: A Novel About Friend a very witty novel. His here ship by Giles Gordon. The engineer, a bachelor with Harvester Press, £4.50. 224 eye for the ladles, who a very witty novel. His here suddenly drowned and, fa

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In short-On the site and in the wards with patients

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SUNDAY TIMES (Edmund Crispin)

TIMES LITERARY SUPPLEMENT

"John le Carre has set himself the task -

succeeded in it - of writing a thriller-

which is at the same time a substantial

and must be judged to have triumphantly

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have had for years..."

novel in its own right."

... one of the most effective thrillers we

(T.J. Binyon)

He has used it to penetrate a whole world

THE TIMES (H.R.F. Keating)

Mallowan's Memoirs: the autohiography of Max Mallowan
Collins, £6.95, 320 pages

Most fortunate of men. Sir
Most fortunate of m

"With this book the spy novel comes of age." THE TIMES

G. T. thought and was unable to see way an ordinary packing case would not suffice as a support for her typewriter. On it she wrote Lord Edgeware Dies."

George Melly, Weidenfeld and Nicolson £4.95, 183 pages entirely devoted to Agatha Christie, and they are heartwarming thersonally, I was The rum in the pleased to learn that Sir Max Melly's amusi shares my predilection for his as some after a second of the second of pleased to learn that Sir Max Melly's amusing hook of shares my predilection for his as seamen after the age of 18 Tablet; but then the whole hook in the Royal Navy. The second Table): but then the whole book clows with a contentment that is never self-satisfaction and an interest in others—of past and present—that is never selfish or curious. Appropriately, this volume makes an ideal content in London brought at the content of the co curious. Appropriately, this intovement in London drought a volume makes in ideal con-realisation that heterosexuality panion piece with Danie Agatha's was no bad thing; and the con-wry, light-hearted memoir of an certina symbolises the start of irchaenlegist's wife. Come Tell his career as a jate singer.

Me Here You live, still happily The tale Melly tells is a jokey

boy who was also puchforked into the Navy a couple of years London Hospital. Whitechapel in London's East End, where the writer spent five months over a period of a year with her notcook tand, I suspect, laperocorder) for this diagnostic Arthur, a fact which could have dependent A lifetine of chaps deportion. A lifetime of chap-ters from birth to death cover the "in" complaints of to-day with portraits of the contem-porary patient and day-to-day work and attitudes of our type-work and attitudes of our type-ters and carried to collect the collection. porary putient and day-to-day sock and attitudes of our

fyingly embarrassing descriptibilities of an apprentice surrealistions of maternity, gruefling in and his account of Edouard

lasted almost half a century, subject was a middle-aged humour and a specific of the century subject was a middle-aged humour and a specific of the century subject was a middle-aged humour of naval trevaling winds of historical description.

william weaver just before the war's end, failing for a number of perfectly obvious reasons to get a commis-Hospitat, by Polly Toynboo, sion, and having a roaring good Hutchinson, \$4.95, 279 pages—time as a matelot. As a schooltime as a matelot. As a school-boy who was also puchfarked It seems entirely in character that Melly should combine life There are, to my mind, horris as an extraordinary seaman with

But many non-archeologists service.

Also know Max Mallowan more

Polly Toynbee followed one slightly improbable viewpoint, shoard the Onassis yacht, leading as the husband of patient throughout her hospital that is o well done. For once had no a record of this wonder cult, took the first person about lower-deck life with its tedium fully happy marriage which to be admitted for surgery. The and its discipline, and its treless which runs so counter to the treatment of the property of the pr

until Dame Agatha's death. She married woman who had sudused to acompany her husband denly developed a lump on her vocabulary have been excellent through the Woolleys), helping with the photocraphy and working on her books. So the story of Nineveh and Chagar Barar inevitably becomes interminical which that of Pairot and company. Camphell Thompson, who was rather tight-fisted.

"deemed it a great extravation of this patient's extract when Agatha said that the work with the bagaar and buy a table on which to type her next book.

"Interested woman who had sud-to-build sud-to-build sud-this surgical ward and the vocabulary have been excellent them to procedures, tests, "f...", and the wild originating of historical dentities and the observe use of the obsessive use of extraction of the surgical ward and lity of phrase: "baronial" as operating theatre itself, and this a term of the highest praise, where I reached for the with "Mongolian" an expression of contempt, are by no evocation of this patient's extraction of this patient's extraction of this patient's extraction of the patient's extraction of the patient's extraction layer the procedures and criticism. Old stories are delicities and the many Churchill-Roose-well the wild origination procedures, tests, "f...", and the wild origination procedures tests, "f...", and the wild origination procedures tests, "f...", and the wild origination procedures tests, "f...", and the wild origination origination or the wild origination or the wild origination or the wild origination or the many Churchill-Roose-tests and the many Churchill-Roose-tests and the wild origination or the wild origination or the wild origination or the wild origination or the many Churchill-Roose-tests and the wild origination or the many Churchill-Roose-tests and the observed or the many Churchill-Roose-tests and

Churchill in America 1895-1961 by Robert H. Pilpel. New English Library, £6.00, 318 pages

This is an engaging if somewhat simple book. Mr. Pilpel writes as a young man nourished on the legend of Churchill as romantic hero and leader of an

velt encounters described with a new relish. The moments of J as triumph are re-lived and the J

make the conditions of recruits, in the which to type her next book. This she did for £3 which writer's grasp of human misery and was unable to see why and joyful relief.

DEBORAH PICKERING would not suffice as a support for her typewriter. On it she flum, Burn and Concerting by the conditions of recruits, in the clother of the most part this is a book of the reader who wants to relief. Sailors, Temporary sailors, may capture old times and emotions, be: but as Melly's irresistibly Mr. Piloel draws Churchill as he populated by the capture of those who crowded nonetheless.

CLEMENT CRISP address a joint session of Congress or to reporters who jamined the White House press room in search of a front page story or those many New Yorkers who lined the streets to catch a alimpse of the "greatest war-time hero" All will respond to this "affectionate portrait" writer who was 21 by a

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	indi prod	Mfg. output	Eng.	Reti.	Retl. value) Unem
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June-	100.0	. 100.0 .:		103.8	223.2	1,298
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OUTPUT-By market sector, consumer goods, investmentermediate goods (materials and fuels); engineering metal mahufacture, textiles, leather and clothing 1970

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une 111 96 103 4 96 75 3 97	April 114	1.00	105	101	. 78	-101
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EXTERNAL TRADE-indices of export and import volv (1970=100); visible balance; current balance; oil balance; ter of trade (1970=100); exchange reserves. Export import Visible Current Oil Terris I

	volume v	olume ba	lance ba	lance ba	lance	trade
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luiy Lugust			-230 - -141 +	71K -	198	82.5

FINANCIAL Money supply MI and sterling M3, bank advanting to the private sector (three months growth at annual content of the private sector (three months growth at annual rate); domestic credit expansion (Em.); building societies inflow: HP, new credit; all seasonally adjusted. Mintal lending rate (end period)

	M1 %	M3 %	Bank advances	DCE	B.S.	HP 1
1976 4th atr.	. 3 <u>3</u>		14.4	1,417	152	327
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	19.5		23.2 24.0	-285 -151	320 - 302	363

INFLATION ledices of earnings, basic materials and but wholesale prices of manufactured products (1970=100); ref prices and find prices (1974=100); PT commodify index (1)

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Carn- ings	Basic Whsale	RPI* Foo	ds° FT° Si constry
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.H. Smith joins CBI Compromise Food controls

NOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

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and the CBI insist thership of the two

f is also approaching nother chain of news-out the possibility of in while NSS, a fourth ied six weeks ago. [[.

el Donne,

Correspondent

WITH, the newsagents Meanwhite the consortium has it was left open to individual extends) became the persuaded three of the existing companies to join the CBI on siler to join the Con-retail members of the CBI to the understanding that they are provided that they are provided the consortium that they are provided that they are provided the consortium has it was left open to individual extension. of British Industry. join its tanks Earlier this week, would continue to regard the ng retailers which has of grocers—Spar, VG, and Mace resentative on issues affecting: ng retations which has or grocers—spar, vol. and many resemance on issues ancertained to Marks and—announced that they were retailing, while dealing with the Dixons, the photo-torning a trade association of CBf on more general questions, rain, and John Menzies, their own which would in turn such as industrial democracy, the affiliated to the consortium.

gents, joining the CBI be affiliated to the consortium. The W. H. Smith's decision still papign has upset some of the Refail Con sidered whether the consortium the Board. At an earlier Board of the Retail Constant should become a trade associal meeting, it was agreed that no he retailers' umbrella tion member of the CBI. This decision would be taken until it is and the CBI insist the CBI insist been opposed by the Co-op and the CBI would not conflict with perfectly combined which feared that the voice of consortium. This point has now d that the consortium the small trader would be apparently been cleared, and the use to act as the shop- swamped in the CBI.

Roard is expected to approve the tue to act as the shop-nain representative in The proposal was rejected but move shortly.

100 resolutions submitted

BY DAVID CHURCHILL

ber of other major Brighton on November 14.

nd. Marlins agrees to OVER 100 resolutions have been policy and industrial relations, or or federation will have submitted in: CBI members for the CBI expects to have beatly the major chains the Confederation's first national tween 1.500 and 2,000 delegates and the conference which conference which starts in attending the conference, which her of other major Brighton on November 14. Will be of an advisory rather such as J. Sainsbury. The resolutions cover five than policy-forming nature. Woolworth, are also main areas: the economic situate belogates will be expected to joining the CBI, tion, personal Laxation and in take part in the five or six major nuting their links with continue. s joining the CBI, tion, personal taxation and in-take part in the new in single their links with centives. Government policies, debates, which will be about 15 tium.

employee participation, and pay hours each.

m. boost Development agency Gatwick for NE unlikely o area

BY OUR NEWCASTLE CORRESPONDENT

g its new cargo area for its own development agency powers to invest directly k Airport, with a is unlikely to win control of the existing approval, Sir Maurice Sutherland. Mr. Colin baker, the distinct of the retiring chairman, criticised the vesterday opened a Northern Economic Planning advice or take notice of the coun-10 office block at the Council, admitted in Newcastle cit's views. / Customs and Excise said, he was confident that there il airline operators, would be some form of regional is

de Tradewinds, the government in the next 10 years. hird of the space in regional autonomy in the North idding, and making it fast, especially for the encouragement of industrial cargo area at Galwick expansion, has been a recurrent in number of council members, it is successful appear that without an issued through the cargo area at Galwick expansion, has been a recurrent in number of council members, it is successful appear that without an issued through the cargo area at Galwick expansion, has been a recurrent in the cargo area at Galwick expansion, has been a recurrent in the cargo area at Galwick expansion, has been a recurrent in the cargo area at Galwick expansion, has been a recurrent in the cargo area at Galwick expansion, has been a recurrent in the cargo area at Galwick expansion, has been a recurrent in the cargo area at Galwick expansion, has been a recurrent in the cargo area at Galwick expansion, has been a recurrent in the cargo area at Galwick expansion, has been a recurrent in the cargo area at Galwick expansion, has been a recurrent in the cargo area at Galwick expansion, has been a recurrent in the cargo area at Galwick expansion, has been a recurrent in the cargo area. veloped as part of a feature of speeches by the region's leaders ever since the amount for and beyond. About ternise the airport for and beyond. About arguments for some devolution

office block, of 18,000 Government. will become the asked the Government to set up Wales."

h Airports Authority THE NORTH EAST's campaign a development agency with outlying country areas

ng, opened recently.

The new chairman of the Government for failing to seek

In his report after four years chairman, Mr. Baker said: The council has no executive The plea for some form of regional autonomy in the North the some for the last a source either of weakness cations that guidelines for the powers. It has advisory fune- West, ended its two-day meeting

a number of council members, it A statement for the group would appear that without an elected regional body with the Office last night said. "The ability to control the development of public resources in its actional forms." heing spent on new heing spent on new of government to Scotland and nother facilities, to water facilities, to water facilities, to water facilities accepted by the most's canacity water facilities accepted by the firea, the Northern region will is to be supplied by each covernment. of government to Section and the december of the december of the december of government to Section and the first of the december of government of public resources in its national Atomic Energy Agency — and Wallsend Dry Docks— this arrival on the Tyne that he formerly operated by Swan his arrival on the Tyne that he formerly operated by Swan will gradually bring all the formerly position in the face of the every ments upon which each of their gether under single executive nationalised repair yards in the all the cargo operatof England Development Council increasing claims of Scotland and governments have agreed to base control

plan for motor sport

COMPROMISE proposals which

would allow tobacco companies continue using brand insignia on racing cars are being drawn up by Mr. Denis Howell, Minister for Sport He is expected to put the proposals on a code of practice for sports sponsorship by tobacco companies to Mr. Roland Moyle, Minister of State at the Department of Health, at a meeting next month.

If Mr. Moyle rejects the proposals he can either ask Mr. Howell to renegotiate with the his threat to introduce legisla-

Mr. flowell has managed to Mr. Howell has managed to persuade the companies to accept all the other measures the Government was auxious to see implemented. These include a freeze on the amount of money spent at 1976 levels, but with an inflation clause. It would also mean restrictions on the use of brand names as the use of brand names on racing equipment and people and on the number and manner in which sponsored events

Give-away paper plan

EAST MIDLAND Allied Press is to start giving away one of its weekly newspapers, the 120fiser, which now sells at 6p with

From the middle of next becan in June, month, it will be distributed free. The Lancash month, it will be distributed free. The Lancashire company had claimed \$28,000 for damage and to 38,000 households in the city claimed more than \$800,000 loss. When the hearing before with a further 2,000 copies to damages for alleged breach of Mr. Justice Gibson was be said at the current price in contract. The dispute concerned adjourned on July 27, until the

Export deal on nuclear technology

THE NUCLEAR Group, comprising the major industrialised nations of the export of sensitive nuclear tech-

could double'

كذامن الأحيل

FINANCIAL TIMES REPORTER

WARNING that U.K. food legislation could be doubled if acceptance of the environmental the EEC's food narmonisation health programme continues is given in responsible for signing food the 1976 report of the Environ-export certificates mental Health Officers' Associa- At home, the association tion, published yesterday.

favoured by Continental member cheese

meat and animal imports from October, 1976, showed that there

to cover this task, as it will do Environmental Health Report in the case of inspecting poultry 1976.

It also wishes to see the EEC

tion, published resterday.

It promises to oppose "any 1976 for foreign ubjects found attempt by the EEC to main in food with bread milk, floor, that the U.K should ahandon its confectionery and meat pies, in well-tried and effective system of that order, top of the list. Mon environmental health administra- of the complaints about mould tion and follow rigidly methods were in bread, meal pies and

The Association is particularly from carried out by the associa-concerned about the control of tion's officers in September and meat and animal imports from such "there" countries outside the Common Market as Australia. England, of which 347,000 were New Zealand and Argentina. At in potential clearance areas present, inspection is carried out Ahout 1.5m. lacked one of the by the Association's members at five basic amenities of inside British ports. British ports.

WC. fixed oath in a batterior.

It does not want to see wash basin, and hot and cold veterinary involvement extended water to bath, basin, and sink, veterinary involvement extended.

Figure of the control of the con e case of inspecting poultry 1956. Environmental Health red men at British Officers' Association, 19 Gro-hter-houses. cenor Place, London, S.W.1, 64p.

English Electric will pay £350,000 to settle claim

GENERAL ELECTRIC's English allegation, claiming that Electric Company subsidiary instruction by Mersey insulation agreed in the High Court yester to stop supplying the panels—day to pay £350,000 to the Mersey 700 sets had been ordered—was

Insulation Company of Bootle, a breach or repudiation of the thus ending a court battle which contract.

the supply by English Electric new law term in October, it was of panels of reinforced plustic about halfway through Mersey sheets satisfile for insulating Insulation's case.

containers in ocean-going shins. Yesterday the judge, sitting Mersey Insulation alleged as a High Court vacation judge. that 380 sets of panels were sup- was told by Mr. Gordon Langley olied and found to be faulty, for Mersey Insolation, that the English Electric denied the parties had come to terms.

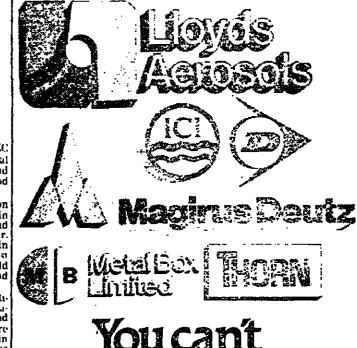
Tyneside ship repairers merge

BY OUR SOUTH SHIELDS CORRESPONDENT

MORE CHANGES in the Type appointed last month as new ship repairing industry following managing director and chiel nationalisation, were announced executive of North East Coast vesterday. The three vards of Ship Repairers, has been made North East Coast Ship Repairers, executive chairman of Wallsend South Shields-taken over by the Dry Docks. State after the Court Line crash This confirms speculation on

Mr. Robert Ernest Butler, them into a new repair group,

port under his wing and weld



You can't ignore the signs.

The names above are just a lew of the companies vho believe that Vale Royal is a great place to be.

They're surrounded by some of Britain's loveliest countryside. Vet still close to Manchester, 📁 1 Liverpool and the Midlands.

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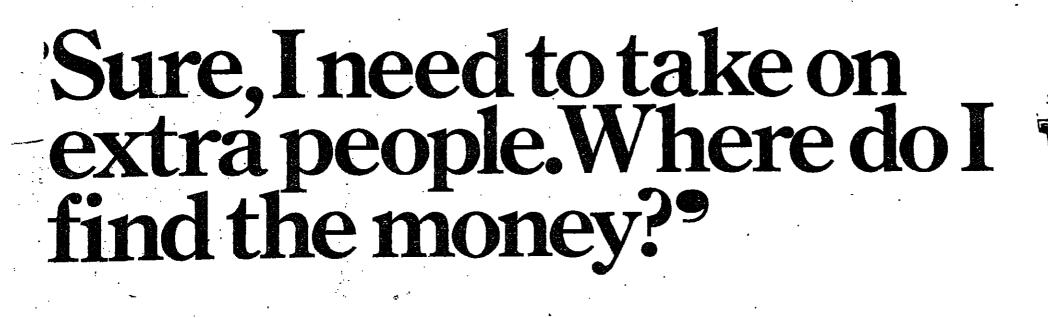
And the team of people ready to custom-design and oversee the construction of your factory. Free,

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coupon below.Or

'phone Bill Wallace, on Winslord 2021. To Bill Wallace, Vale Royal District Council. OverHail, Winslord, Cheshire. Position

F1C9



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If on March 29th you employed under 50 people, then every extra person you take on in a Special Development Area could get you £20 a week subsidy.

If you own a private manufacturing company in a Special Development Area you may be entitled to financial help from the Government.

Under the Small Firms Employment Subsidy, you could be paid £20 a week for every extra person

you employ full time. And you could be paid this for up to 26 weeks.

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to the map showing approximate locations.

If so, send the coupon now for the explanatory leaflet on the Small Firms Employment Subsidy. This gives

details of how you qualify for the scheme and specifies the Special Development Areas. This scheme is open for application

until 31st December 1977.

rall Firms Employment Subsidy Department of Employment DE

Please send me details of the Small Firms Employment Subsidy Scheme, and the Special Development Areas. Post to: Jack Bellis, Small Firms Employment Subsidy, PO Box 702, London SW20 8SZ.

MR. ROY FRASER, leader of the lose about 2,000 jobs. Leyland Cars toolroom workers. This new move follows months who are threatening to strike of agitation among the Canley again from the end of next workers who are unhappy that month, warned yesterday that car assembly operations are to the toolmakers would not be closed down in the plant as it tolerate an "indefinite debate" on is turned over completely to their claim for separate engine and transmission manunot he closed down in the plant as it

is seeking a meeting with of the development programme leaders of the Transport and have been offered alternative em-General Workers' Union in an ployment at the Roves works in effort to resolve the stalemate Solihuli, just outside Coventry, over industrial relations reforms or at Jaguar in Coventry. further strike action.

comed by Mr. Fraser but he are seeking reassurances from emphasised that the toolmakers the Leyland management about —whose last strike over the future employment for Triumph identical issue earlier this year and Jaguar workers, caused a severe crisis for AFTER a day of exploratory Leyland—remain determined to talks which a company spokeshave their voice heard at the man described as 'useful,' negotiating table.

notice of our intentions in the officials of the unions concerned hope that the time will be used on Monday. Io discuss the constructively to bring a positive dispute.
settlement of the skilled men's Representatives of Ford's grievances."

57.000 manual workers yesterday

Mr. Derek Whittaker, managing formally rejected an ofter of pay director of Leyland Cars, is to increases worth between 8.5 and nieet convenors at the Triumph 10.5 per cent, at a meeting with plant at Canley. Coventry, to management in London. The discuss the re-organisation plan company will respond at a in which the plant is expected to further meeting on Friday week.

lacturing. The Amalgamated Union of Workers who become super-Engineering Workers executive fluous to Canley's needs because

which is threatening to provoke Mr. Whittaker's offer of talks further strike action. This move was yesterday wel- four Coveniry Labour MPs who

potrating table.

"We have given six weeks day on a conference of national

grievances." 57,000 manual workers yesterday Mr. Derek Whittaker, managing formally rejected an offer of pa

TUC tells journalists appeal with employers to the year. Government claiming that they The are a special case. to accept terms

BY ALAN PIKE, LABOUR CORRESPONDENT

by the TUC Printing Industries
Committee to accept terms for mediation which have been proposed in the closed-shop strike at North of England Posterior and the closed-shop strike at North of England Navenurges

Ine four unions involved in the claim told the General Countite discussed.

The possibility of a ballot of individual shipping companies its members on a call for strike to sign under-the-table agree action will also almost certainly ments which would breach be discussed.

They did agree, however, to the concept terms for ments which would breach be discussed.

Mr. Bill Kays absistance at the general countities are nowled in the claim told the General Countities its members on a call for strike to sign under-the-table agree action will also almost certainly ments which would breach be discussed.

They did agree, however, to discuss the general countities are nowled in the claim told the General Countities in the claim told the General Countities are nowled in the claim told the General Countities in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countities are nowled in the claim told the General Countitie

must uphold the union's in Westminster Press, of which declared policy of seeking 100 North of England is part, had

strike since early June over hound by Phase Two

THE NATIONAL UNION of employment of a sub-editor who

Mr. Bill Keys, chairman of the discuss at North of England Newspapers, Printing Industries Committee suggestion that a joint appeal is Darlington.

Mr. Bill Keys, chairman of the suggestion that a joint appeal is printing Industries Committee made to the Department of Em said after last night's meeting Last week the NUJ executive said after last night's meeting that neither the question of a accepted the principle of mediation in the 3½-month dispute, but resolved that any settlement must uphold the union's the possibility of extending the union's in Westminster Press, of which the possibility of which the possibility of which the action to other newspapers in Westminster Press, of which the possibility of which the possibility of extending the property of the beginning to but the possibility of action to other newspapers agreement in January. at been discussed.

mittee made it clear to the NUJ on national newspapers and news agencies to the Government pay agencies to the Government pay policy line and accept a Phase in mediation. A statement after the meeting said that the NUJ had been asked to "reconsider urgently" the mediation proposals as outlined by the Advisory. Conciliation and Arbitration Service.

NUJ members at Darlington the NUJ reaffirming that any redeclared a post-entry closed shop vision of the national agreement last year, and have been on due on July 1 this year was stantial "rises, consolidation of Phase Two, more days off and sentence in the Number of the stantial "rises, consolidation of Phase Two, more days off and sentence in the Number of the national agreement stantial" rises, consolidation of Phase Two, more days off and

Toolmakers 'will Builders' electricians could face wage limit problems

ment have just begun.

that the national rates for the £1,80 or even £2 an hour is being 35,000 electricians covered by the suggested as realistic. industry agreement should be raised by about 30 per cent. The Electrical and Plumbing Trades Contracts Union has submitted a claim for a "substantial" increase.

amount that employers say is needed to restore the skilled men's place in the earnings league on construction sites.

Earnings of other building workers, especially on league of the members of the members of the may be the only way electricians' earnings can be substantially raised without defying the Government.

Meanwhile negotiation. have forged ahead despite pay tion, which contains virtually all end, and building unions are policy because of local bonus and the big names in the industry discussing a joint claim for an incentive payments.

THE COVERNMENT'S informal in some cases, labourers are said. The industry was forced to limit could cause severe to be earning more than elect cut its 1976 pay agreement be

of the construction industry— Electricians rates, including electrical contracting—where the pay policy supplements, are preliminary discussions on next about £1.43 an hour for January's national pay agree "approved" electricians outside the pay agree approved electricians outside the pay agree approved electricians outside the pay agree approved approved to the pay agree to th London and about £1.32 for Some employers are arguing ordinary electricians. A rise to

Neither side appears willing to

joint industry board agreement, other public sector projects.

problems in an important sector tricians.

cause of pay policy. According to the union, that deal would the construction industry—

Electricians' rates, including have meant \$12.2 week system. have meant £12 a week extra in earnings, and it had to be satisfied with the £6 supplement In addition, a limited productivity deal, signed before

the pay policy, was blocked despite union protests to the Department of Employment. The discussions may now turn again to incentive schemes, des-pite the joint industry board's

league on construction sites.

Earnings of other building contracts from members of the national agreement for plumbers workers, especially on large sites. Electrical Contractors Associates are believed to be reaching an But association members are immediate cut in the working Electricians earnings, by con- heavily involved in large con- week to 35 hours, ahead of the trast, are closely defined by the tracts for power stations and national wage settlement due

Merchant Navy officers may plead special case

BY NICK GARNETT, LABOUR STAFF

consistently have appeared to be will be put to the shipowners in the union that although the the main group most determined to-day. The last issue was at shipowners say they would like to sidestep a Phase Two pay deal, the centre of a threatened to pay more they are hiding are to consider mounting a joint national seamen's strike last behind the Phase Two guideline.

If such a move were allowed month rule and it seems up The Printing Industries Comsisted yesterday that journalists sanction it.

representatives that advance on national newspapers and news

Horizontal the projection who

Phase Two, more days off and

MERCHANT NAVY officers, who more pay for "captive time" There is considerable feeling The next major meeting on Navy and Airline Officers, the are a special case.

The officers' claim will be a week engineers, the Radio and ElecThe 45,000 officers, due for a to-morrow when the general tronic Officers' Union and the
settlement on June 1, are seek
touncil of the Merchant Novy Mercantile Marine Service Assoing rises of about 17 per cent, and Airline Officers' Association, ciation, put forward demands but were again offered Phase which has more than three-yesterday for new and increased Two rises by employers yester quarters of the officers in its allowances which were rejected. day at the first post-TUC meeting membership, besides whether to Some union officials believe between the two sides. action would be enough to force

More cash to create jobs urged by Murray

By Our Labour Correspondent

FURTHER GOVERNMENT anancial incentives to stimulate the job market were demanded yesterday by Mr. Len Murray TUC general secretary, speak-ing the day after publication of the latest figures showing a further sharp increase in unemployment.

One method, he said, would be to offer employers payments for additional workers taken on after a base date. This would bring forward recruitment which might otherwise be deferred and, by reducing marginal labour costs, would also have an anti-inflationary

The case for a job expansion, subsidy had been recognised. on a minor scale by the small firms employment subsidy introduced in the Budget, be said, and the TUC would be monitoring the progress of this

carefully.
Expenditure on measures of this kind were justified on social grounds and made sound economic sense as well, Mr. Murray told the Hackney and Waltham Forest manpower committee in London.

Recent research has shown

that Governments have seriously underestimated the cost of unemployment to the pation." When account was taken of the cost of benefits insurance contributions, the Government could "spend in subsidies anything up to 90 per cent. of average earnings of industrial workers for up to six months without adding to public expenditure or to the Budget deficit."

Stressing the "critical importance of manpower issues, its present clients and that it £250,000 TV campaign of the Murray said he was firmly does not plan to enter the new tember 25 in support of the convinced that incomes policy, in the sense that it was compounded to a BRITISH AIRWAYS, whose have agreed to call them monly used, would not work total global ad spend is in excess Dulux Colour Centres. Reservithment an effective manpower of film, is developing its U.K. will create Dulux storest policy. But with an effective, fly the Flag campaign a step stores. The selience is simply manpower policy, incomes further with new TV components the Drand's it policy would be unnecessary. portance" of manpower issues, Mr. Murray said he was firmly

French The latest campaign emphis the care and affention given the care and attention given passengers, with the sign feet at how the new ads by Foots Cons. Belding, appear initially in four-week TV campaign in resigns

Financial Times Thursday September 22 1979

Advertising and

regions worth £300,000 Super posters throughout Britain RICHARD FRENCH has resigned as chairman of the French bright on the corporate active
Gold Abbott agency and is looking around for fresh opportunities. The agency was sold to
Kenyon and Eckhardt three years by Everetts. The budget
ago for a sum approaching £140,000 and is split into a billing the past year working in Eckcolour campaign in the Sast

the past year working in Eck colour campaign in the Subardt's Paris agency.

Mr. French 37, said last night:

The national Press ads feat I've only heen back in London examples of the difficult on I'm still getting the tions in which many of Wim house straight. I'm looking overseas projects are underto around. I would not be keen S. ICI, THE EIRST companion working for a big corporation use TV for corporate premise again but if I found the right has got OBM to give its fam opportunity, the right neonle ldess in Action commend to love to start a new agency, new look. The ads use a This is an exciting time for senter for the first time. weens very active, there are lots that TV has played an import seems very active, there are loss that TV has played an imposite people doing interesting role in maintaining a things."

Dayid Abbott, who may fill the among the public, is spent refermanship at French Gold around £400,000 on TV this a Abbott, said last night that the

agency, Hanton Woodyer Ketley 60 per cent over the 1975 and Partners, which came into This brings the total for the being on June 30 when its pur to date to £13,696,902 completes of the old Allardyce bust with £8,500,000 for the feet of the feet case of the old the completed; is now period last year. The left established in comfortable new companies net all reven established in comfortable new companies net ad revent surroundings in Dean Street and August was 216,480,525 surrounding m Dean Street August was a sow claim already producing work under TV TIMES now claim the MWK hanner. the MWK banner.
The new agency bas

budgeted revenue a survey for the Siz 1 to a conventional turnover figure January to June Indicate the first of £5.75m. which puts it magazine has 11.203.600 promptly among the U.K.s 30 readers a gain of 1.595.000. promptly among the CLLS of readers a gain of 1.595.000; largest agencies. The staff same period last year, its limitations of the new agency ever increase. The main says its first priority is concent current circulation is 3.500 trating on the work it does for a DULUX IS STARTING its present clients and that it 1250.000 TV campaign on

Abbott, said last night that the senior was enjoying a good year. Chirpent hillings are flumfio.5m. Earlier this year it 60 per cent. In repriched for and kept the eries that the eries when ladened also, won the WRAC.

Meantime, London's newest 11,494,055, an increase of the approach Manager M The new agency excess of JICNARS National Readers of JICNARS National Readers of JICNARS National Readers of the Str. in





HOW U.S. UNIONS NEGOTIATE

New ideas for Moss Evans

BY JOHN WYLES IN NEW YORK

MOSS EVANS will meet irving different industries and is just the end of three days' debate pro-Bluestone next month when the one of several important unions duces a full statement of the Transport and General Workers' in the car industry, whereas the union's bargaining position.

there are few problems on his desk which have not been members and forming some ratification. The UAW went through its encountered and effectively dealt judgement as to their likely deproblems of skilled worker dismands. with by Bluestone and his union, mands. By delving a little. Moss Evens At the same time his head-satisfaction over by delving a little. Moss Evens At the same time his head satisfaction, over differentials could hear that a union leader quarters staff will have formed of the contract agreement affective members is not necessarily the enemy of shop floor demonstracy and that creating the right which may eventually feature in assure a car manufacturer. Six months or so before necessarily cipation arrangements which

mental differences between the content of the claim.

Transport and General Workets in the car industry, whereas the union's bargaining position.

Union plays host at a seminar in Eastbourne to be attended by a delegation from America's United Automobile Workers United Automobile Workers stability in the British car in unions.

It is to be hoped that the exchanges get beyond the polite and formal for as he prepares to take over as TGWU general secretary next year. Moss Evans mind must be on the kind of leadership he will give his conditions contracts and suc-

assure a car manufacturer. Six months or so before negocipation arrangements which continuity of production can trations are due to start with the strengthen a union's bargaining four main car companies, local hand in pay negotiations.

There are, of course, fundations formulate resolutions on the mental differences between the content of the claim.

The car is proud of its participation arrangements which include national councils for each of the main companies from which the negotiating committees are drawn.

But the leadership solve hand

TGWU and the United Auto- These are submitted to a rankworkers, most of them stemming and-file convention which meets from the fact that the former in the spring before the start of organises workers in a host of the summer negotiations and at

Conference on

TRADE UNION RECOGNITION &

COLLECTIVE BARGAINING

Speakers include: JOHN METHVEN, JIM MORTIMER, ROBERT HELLER

5th/6th October Kensington Palace Hotel, London,

Tel: (057 2S2) 2711. European Study Conferences Ltd.

secretury next year. Moss Evans mind must be on the kind of leadership he will give his union.

If he is still embroiled in the Ford pay talks, he will also he thinking about the car industry. On both malters, Irving, one of the most powerful of the UAW's vice-presidents, might give Moss some food for thought. Most British union leaders have traditionally ranged from a dismissive "Well, their history is different from ours." to a contempt for the thuggery and corruption long associated with the unionists are suspicious of the "business unionisms" prevalent to making the enterprise work and fighting to maximise the conditions contracts and suck, Althoush those national contracts that they are are a host of the union is to eliminate consonience of this is this trade and there are a host of matters left for local negotiation which are also strikeable. Frequency of strikes is one measure of a union's achievements and it is common additional 30 ner cent.

Frequency of strikes is one measure of a union's achievements and it is common and dismissive "Well, their history is different from ours." to a contempt for the thuggery and corruption long associated with certain American unions.

Above all, British trade with the supposition of the work and fighting to maximise the membrase with the supposition of Business unionism "prevalent to making the enterprise work and fighting to maximise the conditions contracts and suck. Althoush these national contracts and suck. Althoush these national contracts have taken at the part of the union is to eliminate conditions contracts and suck. Althoush these national contracts have they are institly a the part of the union is to eliminate conditions contracts and suck. Althoush these national contracts have they are institly a the union is to eliminate contracts and suck. Althoush these national contracts have and institute the area from the properties of the union is to eliminate, they are a both they can dead of the union is to eliminate, and there are a host of the union is to eli

for its position when in conflic with its members, as it has bee recently at American Motors, the smallest of the car companies The UAW is worried about the ompany and anxious not to see

Workers at American Motors were not covered by last year's contract negotiations and have only just secured a new pay and conditions agreement. "We had to go to the workers and tell them that what they wanted was not possible," says Blue

FOLLOWING ITS OUTSTANDING SUCCESS IN AMERICA, THE U.K. EDITION OF QUEST WILL BE LAUNCHED IN JAN'7 WITH A PRINT ORDER OF 120.000

→HIS YEAR a remarkable new magazine was launched by the Ambassador International Cultural Foundation. The brief to Publisher Art Murphy (previously McCalls, Sports Illustrated, Life) and Editor Robert Shnayerson (Harpers, Time, Life) was devastatingly simple: There is a surfeit of disaster and depravity. Please look at the positive side of mankind. Examine human potential and achievement in all its forms. Produce a magazine of excellence ... of hope instead of fear."

The result was a bi-monthly magazine of extraordinary quality. Beautifully written by the world's leading writers; superb graphics from the world's leading artists and photographers. A positive stance of great appeal to advertisers, delighted to see their advertisements within such a. refreshing tramework.

Even the most sophisticated computers failed to predict the demand for Quest177. Its success was so immediate, so startling, that the publishers had to withdraw issues from newstands to satisfy paid-up subscribers. The initial prior order was increased by 250%.

Following its outstanding success in America, the U.K. edition of Quest/78 will be bounched in January 1978 with a print order of 120,000 copies, and supported by one of the largest promotional budgets in the history of magazine publishing.

Leading distributors have agreed to give Quest/78 maximum

display and display support.

They have no doubt that at the cover price of 50p (\$2 in the U.S.) Quest/78 will be an equally outstanding success here.

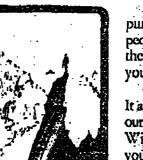
PROLOGUE BY EDITOR ROBERT SHINAYERSON

The prevalence of fear is man's chief blight. A touch of fear makes dread negates life, so courage nurtures it. More than ever we need a journalism of courage, of hope instead of fear. Much of the press disseminates fear-not for any perverse reason.

but simply because so much "news" is conventionally defined as the record of man's inhumanity to man. Only

the fatuous would deny that reality teems with thieves, murderers, crooked politicians, and futile wars. It is imperative for the press to expose charlatans, swindlers, and pecksniffian presidents. But something is missing when the world is uniformly portrayed as a Bosch canvas-a ghastly scene of follies, cruelties, lunacy, and decay.

Not long ago, an embarrassingly short time ago, I began to sense the poverty of the journalistic vision. For years, I had assumed that every day in every way, things were getting worse and worse. I enjoyed that notion, possibly in self-defence. I was wrong.



For all around me - and you - is contrary evidence. New ideas, humans survive, but too much of it stifles takent, freedom and love. As inventions, works of art, world records. The quiet heroism of ordinary people coping, healing, teaching.

coping healing teaching.

The unknown best and brightest in a billion corners of the earth - unknown because good news isn't news.

OUEST will explore that unknown world Its purpose is the dissemination of courage. Its focus is on people as they really are - and could become. Its charter is the pursuit of excellence, the search for the fully lived life, yours as well as mine:

OUEST offers a fresh look at the human condition. It asks: Who among as is admirable, and why? What in. our lives is still wonderful, worth celebrating, still excellent? Without being elitist or precious, it will attempt to show you the best in everything, from art to humour, science to sports. It will be a superbly written, unpreachy, zestful marazine that attacks shoddiness and focuses on living rather than dying.

The most remarkable magazine of the decade

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he Marketing Scene

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FOCETY STORM BY MICHAEL THOMPSON-NOEL

Marine Service THE TO ST

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the price war is so glossy.

The price war is so glossy.

The is no place in the Believing that he should stick by OUR MARKETING EDITOR

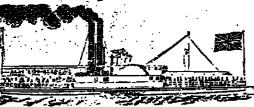
Canbay will

suburbs, and a totally cent. of the Auckland market go now.

department has also been taking and Dean, the biggest, covers develop as own erang or learning re-order system con- with exactly the same type of The other hig item on the a look at cinema advertising, and 948 cinema, including those of dynamism, although the agency image.

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ind more companies are discovering that the right reetly used, improves the environment in which e together to do business.

Restaurants. Factories. Hospitals. And now y all say it with music. thinking. Especially when the sound system is

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F122/9

ubay sparks More to cinema than Jaws and Wars

AT FIRST sight, einema adver- debit side, as Young and Rubi- has identified three develop- the ABC. Star and Classic wishes the industry would get tising looks very small beer. The cam points out in its latest ments as the probable key to circuits. Under its new Bonus round to releasing individual

Histog looks very small beer. The came points out in its latest ments as the probable key to circuits. Under its ments as the probable key to circuits. Under its ments as the probable key to circuits. Under its ments as the probable key to circuits. Under its ments as the probable key to circuits when the probable in the probable key to circuits when the probable in the probable key to circuits when the probable in the probable key to circuits. Under its ments as the probable key to circuits when the probable key to circuit when the probable key to circui



his own computer. Operation, has threatened to inas are new to Ireland voke the EEC restrictive practice met by cries of tices groceries laws and such control the counts as a result of trade to seen in Ireland all pressure. t scene in Ireland all pressure. If irect deliveries from The Three Guys stores in Irect are so quick and land will be similar to the twarehouses are not original Kwik Save outlets in hat's more, they also North Wales, but slightly more the price war is so place.

ocally as the other rather than his margins on or apparently cheaper found has crease for sugar appears to cause which wary from about £100 to slipped into reverse as the a volume decline of a mere 0.1 £250, has been running at the

sales fell 8 per cent, three years and luxury foods will be slower ago but gained 11.5 per cent, than the boom period of the late during, heatwave 1976; and 1960s and early 1970s. The house-breakfast cereals converted a wife is clearly very price, 1974 fail of 2 per cent, into a sensitive and extremely willing 1976 into a sensitive and extremely willing

The 1974 drop in volume of ex- cheaper pensive foods was quite severe able and averaged around 15 per cent.

rine sector, each 1 per cent, in volume sales.

the is preparing to store.

The first suburban shopping year for the food industry when caused a relatively minor volume before the first commercial was regime of the ABF are as high as in Grafton Street, its results are contemporary and to be even the more expensive food sectors, but regularly frozen and canned the more expensive. Some of the more expensive foods.

The first suburban shopping year for the food industry when caused a relatively minor volume before the first commercial was change of 13.5 per cent. Disconting for inflation, says Mindows are as high as in Grafton Street, but more expensive food sectors, but more expensive foods. ternationally and to his critics -say that Gubay's foods.

and purposes is as profits could come from his rents. Similarly, the move to cheaper cline, each I per cent, price infor the machines, retail prices to

and purposes is as pronts count come than his margins on olitiples here. Super-groceries.

In a small community like country has begun to move back huge amount of attention, from the troughs of depression. How about coffee Come to the financial pages to TV chating in Quinci. (None of the financial pages to TV chating

Among expensive foods, honey ing is dangerous, it is reasonable shed 15 per cent, in volume terms to say that the food market is in 1974 but put on 10 per cent, more stable than in 1974, but last year (over 1975); ice cream future growth of convenience to swap from one product 10 a

Mintel also delves this month

out this loss was recovered into the cake market, which it during the past two years; the the year to last September was volume growth of cheap fonds in worth £280m. In the £137m 1974 was less dramatic averaging branded cake sector. RHM's Mr. around 5 per cent., virtually all Kipling currently has 24 per of which was lost in 1975 and cent. of the market, doubling its share in the last five years and The years 1974-76 produced increasing volume at a time some text-book examples of how when the market was contract-volume is affected by price when ing. The brands which suffered there are clear product alternatives available. For example, in and Cadbury's, both of which lost the highly-elastic butter/marga-brand share and saw a reduction rine sector mach 1 per cent in volume sales.

Why Olivetti called in Kate

TELEVISION, with its mass a good deal of it originates in BBDO two years ago and reckons painful period of readjustment, udience, might not be thought house with advertising manager to have made substantial finan-

audience, might not be thought house with advertising manager to have made substantial finantial be a cost-effective medium for the Logos campain, which uses office equipment which only a motional and trade Press and traper of the aversee superficient to undercut the rent will be based not on their tried to undercut the rent will be based not on their tough gaggle of self. The first suburban shopping of the suburban shopping in the logos cannel to have made substantial finantial finantial be a cost-effective medium for peter white. Creative work on class avoids—sust the logos campain, which uses office equipment which only a motional and trade Press and only dry consideration. David both a visual discontinue to self only dry consideration. David both a vis

But things changed. PKL was swallowed up by BBDO, and after a white Olivetti realised it. Backing up the Olivetti adwas doing a greater and greater compaign is a comprehensive proportion of its own creative programme of dealer involve-work. The fact that White him-mont, Selected shops, appointed self once worked for a creative as Logoscenters, are being given consultancy facilitated the deci-cian to do without an agency. and a training course for their

recover lust ground in the business calculators market. Back in the sixties, the company was world leader in mechanical, printing calculators. Then came the electronic resolution

The new campaign is only part salesmen. They will also be in-of a hig effort by Olivetti to the names of prospec-

e electronic revolution, and Anyway, that's what they're Olivetti had to go through a supposed to ring her about,

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Editorial content of a quality that assures a discerning upmarket readership.

2 A circulation guarantee.

An unbeatable introductory offer for advertisers.

A guarantee that all full pages will appear facing matter.

Superb quality printing.

One of the largest promotional launch budgets in the history of magazine publishing.

Here's where to find it:

You could do it like this...

When you fill your ad. with a list of stockists, you're restricting creativity and media flexibility-the ad. soon gets thrown away - and you pay for space that could be used more effectively.

Equally frustrating problems for the consumer arise if you make no mention of stockists at all-or say 'available at larger branches' without further definition - or include a coupon so that people may write to find out where their nearest outlet is.



But it would be better to do it like this.

Direct the consumer to your permanent where-to-buy list - in Yellow Pages, which works hard 365 days a year. Then all you need put in your stimulative advertising is 'Find us in Yellow Pages under (heading)'.

Eight out of ten adults now let their fingers do the walking.* Other advertising makes them want something, but it's Yellow Pages that tells them where to get it - right at the moment they've decided to spend money!

Yellow Pages

Contact your nearest Sales Office – it's in your Yellow Pages under 'Advertisement Contractors'!

Specific and 216

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Thursday September 22 1977

A mandate for what?

do," he said, "is to say that they —will surely close ranks now agree with my standpoint that that the election has been called. to meddle in the affairs of an probable that Mr. Vorster will course with management over other country, or to prescribe to emerge with a mandate stronger another country how it should than ever. run its affairs. There is an element of bravado there, but no ever, of a mandate for what? doubt the Prime Minister be. The external pressures will not is the whole story.

severe external pressures. The old problems still there, and been more emphatic. code of conduct for the South perhaps writ larger. African subsidiaries of Common The language of the state-Market companies agreed by ment announcing the election African subsidiaries of Common the European Community on suggests that he is preparing Tuesday is but one example, the country to attempt to ride and it remains a form of pres- out the pressures, and it may sure even if the code itself is well be that that attempt will unenforced and unenforceable, have to be made. Yet it would More serious is the threat of be surprising if that were more economic sanctions brandished than the fallback position. Mr now not only by the third world. Vorster, has shown himself in members of the UN, but also by the past a man of some the U.S. Administration. It is subtlety as well as stubborn true that the sanctions, if ness, and a man who is preimplemented, might be limited pared at times to negotiate. The South Africa of the sanctions state of external siege would be against Rhodesia until such to use his newly won authority time as the Rhodesian question to negotiate yet again, to seek that the Americans might be U.S., and to ever the pressure relying on the threat of on White Rhodesia that he has sanctions rather than their so far avoided. Mr. Vorster execution in order to persuade would then he seeking a manthe South Africans to back the date for change under cover of Anglo-American plan for a seeking a mandate for digging Rhodesian transfer of power. in. Yet the fact is that the threat is there. It is no longer inconceivable that it will be imple- At present there is little evi mented, and sanctions once dence either way No doubt the applied, for however limited a Prime Minister will seek to concult to lift in practice.

calling an election at a time conceal, however, is the fac when he is most likely to do that the international pressure well. The parliamentary opposi- on South Africa are mounting tion is in some disarray follow- and that his next term of office ing a period of reorganisation; may provide the last oppor some of its members may even tunity to try to head them off

MR. JOHN VORSTER, the South move over to Mr. Vorster's own African Prime Minister, sought Nationalist Party. The Nationto justify his decision to call a premature general election by Vorster's policy of relative the following statement: "What liberalisation—for example, the I am asking the electorate to dismantling of petty apartheid no one country has the right Come polling day, and it seems

situation in Rhodesia could well

nature-an extension to alternative to presiding over a

purpose, might prove very diffi- ceal his true intentions as much as possible during the campaign Mr. Vorster has responded by What he will not be able to

everage for the small firm

THE PRIME Minister's decision small firm. to put Mr. Harold Lever, not these have ranged from Chancellor of the Duchy of mere indifference to positive Lancaster, in charge of the hostility, as has been seen, for inter-departmental study of the example, in the recent changes problems facing the smaller in the tax treatment of the selffirm is welcome not only for the employed, or in the arrangepersonal qualities and experi- ments for small local firms ence Mr. Lever will bring to the which have been made (or not task but more particularly made) by local planners, orto make a real fist of its remarks of some trade union apparent desire to help the leaders. But a change in action small entrepreneur, then the tudes will not by itself be Speculation authority of a senior Cabinet Rest task will be in persuade his at the IMF

role and needs of the smaller Combination firm. On the contrary, most of the recommendations of the ness problem lies in the way Bolton Committee six years 220 have been accepted—at least in and corporate taxation (whether sion has been established in the added) act as a deterrent to the Department of Industry, over-expansion of existing pro-seen by one of the department's prictorial businesses and the junior ministers. And a number starting of new ones. As the of new measures have been Bolton Committee pointed out, introduced, ranging from new there will always be a number advisory, information, and train- of small businesses which dising services to lower minimum appear, through mergers or for thresholds for certain industrial other reasons. assistance schemes, modifica- tinguishes this country from tions in the tax treatment of others is the smaller number of smaller firms, and a request to businesses which are begun and local authorities to have more the difficulties facing those regard for the needs of the which could expand because of smaller firm, especially in inner the financial effects of the tax city areas.

Erosion

many of these measures have which has made the environ. been of some, albeit limited, ment for the small firm here so use they do not go anything like industrial nations. ter—who has several other areas of responsibility to attend social democrat government to social democrat government to sident of the employees follows: areas of responsibility to attend to—does not really carry guns

sicial democrat government to sident of the employers fedgra. A meeting in Delhi yesterday search in India has been un-was the last Mr. Pettit's floor-tion. Confindustria. Finally marked a fearth of the employers fedgra.

words the role and needs of the to be hoping.

More often than obviously requires the enough. By far Mr. Lever's bigcolleagues of the need to strike either the present Government for social equality and their over the most speculation or its predecesso; have so far desire for social equality and their

For, at heart, the small busithe present systems of personal system. It is taxation, in combination with the indifference to small businesses shown by The trouble is that while legislators and local planners.

government system. At the West Germany, It may not be changes which have been made minate in the sector's favour. as with the smaller firm in mind is done in the U.S., although Mr. Chancellor's other innovations smaller firm since his committee And, while some attempts have reported in 1971 - has recently been made to reduce the bur- suggested that this may now be Minister. Valery live burdens have been im-policies if the decline is to be Frenchman posed, including 11 major Acts slowed down. And it would be



Financial Times Thursday September 22 1977 Leyland Cars between Do two grindstones

BY ARTHUR SMITH, Midlands Correspondent

be avoided.

the company is "in the hands acquisitions and mergers a of its workforce." But that very number of separate companies. workforce is now on a collision the company's much heralded package of industrial relations

have further deteriorated. If principles. Criticism had been all goes according to plan, Mr expected, but the overwhelming Vorster will have strengthened opposition of a group claiming

The decision was in conflict Engineering Union stewards who, in spite of major reserva-tions, agreed to go along with he basic principles of the package.

Although there have been

alone resolved. was resolved. It is also 'rue new talks with Britain and the 'argely representing production In the words of one high that the Americans might be U.S., and to exert the pressure workers, and the AUEW tending to speak for the skilled men, be preferable to the long lingerthe former place ing death of Britain's major emphasis in negotiations upon motor manufacturer." craft and training.

R. LESLIE MURPHY. But the debate is more funda- . chairman of the National mental than that, and goes to Enterprise Board, is the the very core of the managelatest to warn Leyland Cars that ment problem at Leyland. The it must come up with tangible conglomerate which is now Leymprovements in its troubled land Cars, with a workforce of ndustrial relations if "a drastic 130,000 and at least 34 separate review" of its operations is to plants, grew more through acci. Parity of earnings — the dents of history than logical He insists that the future of development. By a process of

together into a major grouping. The present management has to live with that legacy, and The proposed deal was thrown points to the fact that it has into total confusion by the deci- to deal with 58 separate barlieves his own rhetoric Yet it have gone away: if anything sion last week of 63 Transport Saining units in negotiations is difficult to accept that that they may have increased. The street which spread over nine mouths is the whole story. shop stewards to reject the basic of leanfrequing pay claims and mainly on the first two of leapfrogging pay claims and industrial strife.

Mr. Vorster is right that his position among the white to represent 75,000 Leyland have been made to rationalise deputy general secretary, whose South Africa is coming under electorate only to find all the employees could hardly have and standardise the chaotic criticism is given added imporwith that taken 24 hours earlier ment, in its current package Board, Leyland's major shareby the Amalgamated Union of be determined to take a local holder, has accused the company be determined to take a leap of trying to "bulldoze" into another dimension.

> Over a two-year transition The motive appears to be a nore than six months of hard belief that if the company is nanagement-union negotiations, ever to match the productivity proceed by evolution and mutual the issues at the centre of "the levels of other volume car pro- agreement, and that full account Leyland problem " hardly seem ducers then it is better to tackle should be taken of the differ to have been understood let all the labour problems at one ences hetween plants, done resolved.
>
> Swoop. Management seems to the unions have agreed to have geared itself for a major the unions have agreed to of interest between the two confrontation rather than a reduce the number of bargainbig unions, with the TGWU series of guerilla skirmishes.

the boredom of their work, the put forward a package which it 'atter stress the need for wider must be accepted by the unions The principal elements are:

THE COWLEY CASE AGAINST THE NEW PAY OFFER

t		Diffe	rentials*
Group of workers	Possible new grade	Existing in %	Proposed in %_
Skilled .	_v _	100	100
Direct production	Į V	100	· 93
Building trades	, IA	95	93
Inspectors	18	95 .	. 86
Mates, boilerhouse, storekeepers	111	96	86
Fork lift drivers	411	. 88	86
Storemen	Ħ.	. 88	80
Material handlers, oilers	BÍ J	* 86	80
Machine shop and labourers	1 ,	86	73
Sweepers	1/	82	. 73
			4

The Transport and Ceneral Worker's Union shop stewards at who claim to represent 10,000 workers, produced the above table to show how differentials would be widened by the workers should be "second to none

Mr. Roy Fraser, leader of the amofficial toolmakers' committee and an Amalgamated Union of Engineering Workers steward at Cowley, maintains that industrial action is needed to force production workers to accept a differential.

A common starting date of November 1 this year for all wage agreements. One company-wide bargaining unit to be established to conduct negotiations on pay and-conditions.

work regardless of the location of the plant — to be achieved by November 1979. each with an identity and A new fringe benefits deal individuality, have been thrown to be introduced from November 1, offering improved lay-off, injury and sickness

> payments. Implementation of a selffinancing incentive scheme by January, 1978.

period the company is trying ment's attempts to impose a to impose a rational framework. uniform nattern — "like forcing jellyhables into a mould

for each of the plants - marks significant progress. He points out that Lord Ryder, in drawing in the 10-year rescue plan for British Levland, examined the concept of corporate bargaining

The TGWU has traditionally differentials in recognition of on an "all or nothing" basis, been opposed to the idea of company-wide bargaining: the extent to which that reflects its sectional interest is a matter of debate Certainly the shop stewards at Cowley, Oxford,

in their jobs, are paid the top would be required to negotiate by the contractive that it would rate. However, under the compay and conditions for 100,000 led men. Instead, the Leyland so attractive that it would rate. However, under the compay and conditions for 100,000 led men. Instead, the Leyland so attractive that it would not be a second to the contractive that it would n pany proposals the many differmanual workers. toolrooms are linking together overwhelming support for ent categories of jobs would be Whatever the motives of the across the company to force contaboration; but it is ed

same wage for the same

TGWU opposition has focuspoints and particularly on the For nearly a decade attempts ing. Mr. Harry Urwin, the bargaining and pay structure, tance because he is also a membut with little success. Manage- her of the National Enterprise plans through

He complains of the manage-He urges that reform should

payment as a compensation for Accordingly, the company has on the Ford model, and rejected at corporate level.

plants but to minimise the gap recent years. Nowhere was this how to reconcile the apparently to retreat now,



The leading union antagonists: Mr. Harry Urwin of the TGWU (left) and Mr. Roy Fra chairman of the AUEW toolmakers' strike committee earlier this year.

lowest paid.

are pursued on a local or plant. In the desperate search for a negotiating attricture. basis, management may not be formula to end the dispute, re-leadership seems evident fully aware of the cost implication; was made to the Confedera, union side, with no one pre-

workers at all 34 plants might ting up during March, in an at change, prompt the threat of an invest mosphere of crisis, of the The peckage of reforms, ment freeze. Far better, or so manual employees working on offer was not a joint for the workers.

finances: to give official backing with examining the wider issue The deal was rejecter for a dispute at, say, Jaguar of bargaining and pay reform stewards on August 4 the TGWU would have to pay embracing all issues, but its rather than admit defeat strike money to perhaps 4,000 mison d'etre was to head off the company bounced the money

considerations, the TGWU has a chairman and secretary of the major blow to that plan-TGWU members, have made no philosophic attachment to unofficial strike romanities secret of the fact that their localised bargaining. There is From the outset the toolopposition to the company's concern that negotiations may makers were sceptical that the pendence of the CSEU, poplans stems in large part from become too remote from the working party could meet meir out that their agreement the realisation that production place of work with the result aspirations. In August Mr. Fra with Leyland and are no cothe realisation that production place of work with the result aspiratous in Angust are with Leyland and are no composed workers would benefit less than that the membership would miss ser and Mr. Lowe withdrew, of any outside party. The TGWU at Cowley has for not uphold agreements reached pany recognised the right of Christ good offices it is several years operated the on its behalf. The dangers are skilled men to improve differ was the company might second to none policy under clear when it is realised that entials, the principle would tempted to lary a direct be which production workers, under central bargaining a body never be conceded voluntarily the workforce over the because of the tedium involved of perhaps only 30 stewards either by their own union prof the stewards. Managements to the conceder with the stewards. in their jobs, are paid the top would be required to negotiate by those representing less skill is convinced that its pack

ranked into a new five grade TGWU, the decision effectively cessions. They have given notice aware that such a move wage structure, with the skilled to veto the current package of that strike action will begin on face of TGWU oppositions men at the top and enjoying reforms poses more acute October 28 unless their demands produce an opposite result improved differentials.

Problems for the AUEW. The for separate bargaining rights. The choices for Legist The Cowley stewards argue engineering union is increas are met.

paikful. But management that the real objective of ingly facing revolt by its skilled. The working party has staked so much public the should not be to members who feel that their struggled on, but failed to come lity on seeing the total me earnings between relative position has declined in to grips with the central issues: through that it will be de-

between the highest and the more clearly illustrated than in conflicting interests of the the four-week strike by Leyland duction and skilled works.

There may be other tachcal toolmakers which brought the how to meet the density. objections to centralised company to the brink of finan local hargaining while big bargaining. When negotiations cial collapse earlier this year. order to the present of

tions of concessions made for tion of Shipbuilding and Engin to accept either the tesp the company as a whole eering Unigns (CSEU)—g body bility for forning a break for Leyland, which is heavily never previously directly in or on the other saked dependent upon public finance, volved in Leyland pay negotiae explaining to the work any major demand by the tions. The solution was the set, that it will have to a workers at all 34 plants might fine up during March in a change.

the workers' argument runs, to party on which both manage but an initiative by a me try to win by action at ment and unions were repre-individual plants. This would sented. also be healthier for union. The committee was charged

- The deal was rejected strike money to perhaps 4,000 mison d'etre was to head off the company bounced the proworkers compared with the toolmakers demand for sep back to the CSEU exect
75,000 if the issue were fought arate bargaining rights in pur Phe CSEU gave the parat corporate level. Suit of enhanced status and broad approval and decid
differentials. The panic nature ask each of this timons at Philosophical the move was illustrated by lend to make further some the unbalanced composition of among their stewards to the seven representatives were another full gathering of addition to such tactical Fraser and Mr. John Lowe the Tibe Tivel yet has decreased by the Tibe Tivel yet has decreased by lend to make turning the proposal attachment toolmakers, including Mr. Roy land shop stewards.

In addition to such tactical Fraser and Mr. John Lowe the Tibe Tivel yet has decreased by the last decreased by land shop stewards.

may choose to assert their

inceting's agenda in Washington

expires next August. tence on having one of their bit long in the tooth, own nationals to head the World

ter, Willy de Clercq, and Guido

Giscard Nehru legacy." den of paperwork upon the necessary. But it will require d'Estaing, is credited with hav-

chances, although without too much conviction.

Of the five front runners, Le Never slow in reacting to moves Clercq, whose liberal party was trounced at the last elections. is currently out of a job at over the most likely successor home. He has also just resigned or its predecessor have so far desire for economic efficiency. To Johannes Witteveen as manage from the Fund's interim coming director of the IMF. The mittee. He would dearly like the tall, gangling Dutchman-whose job, Duisenberg, who took over plan to boost the Fund's finance the Dutch Finance Ministry ing ability is high on its annual from Witteveen, is young, able and ambitious, but two Dutchnext week-yesterda) said he men in a row might seem excesprinciple. A small firms divior not a wealth tax is eventually would not seek an extension sive. Both Carli and Van when his present five-year term Lennep, currently secretary general of the OECD, are both over Thanks to American insis- 60 and might be considered a

> This leaves Jeremy Morse Bank, the top Fund job has who is currently touring the 'raditionally gone to a Euro- South American branches of pean. Now there is some specu- Lloyds Bank International belation that the less developed fore dropping into Washington countries, whose borrowing as an observer at the Fund problems are also on next week's meeting this week-end. Morse, agenda, may this time lobby for still only 48, was formerly search associations have been squeeze. The somewhat oldone of their own representa executive director of the Bank hived off to various ministries fashioned shop in Kensington of England before taking on the and the process seems likely to High Street was the core of the That said, the first five names of Cropp of 20 job. He then continue, operation, but mail-order proton be bandied around are all moved over to Lloyds as deputy. The scientists believe they vided two-thirds of the turnover. Europeans. Two of them—Wil-chairman in 1975. He has only are being victimised for the Manager Paul Historick told have been sent to the favorentiam shown them by Mrs. mo vesterday: "We just could be the favorentiam shown them by Mrs. mo vesterday: "We just could be the favorentiam shown them by Mrs. mo vesterday: "We just could be the favorentiam shown them by Mrs. mo vesterday: "We just could be the favorentiam shown them by Mrs. mo vesterday: "We just could be the favorentiam shown them by Mrs. mo vesterday: "We just could be the favorentiam shown them by Mrs. mo vesterday: "We just could be the favorentiam shown them by Mrs. mo vesterday: "We just could be the favorentiam shown them by Mrs. mo vesterday: "We just could be the favorentiam shown them by Mrs. mo vesterday: "We just could be the favorentiam shown the favor em Duisenberg and Emile Van heen chairman since April this favouritism shown them by Mrs. me vesterday: "We just could ennep-are Dutchmen like year, however. It would surely Gandhi. A recent Times of not keep going. The pensioners

to—does not really carry guns of sufficient calibre within the of sufficient calibre within the West Germany. It may not be there is Britain's Jeremy Morse, high-level squabble that could pigeon-holes. Significantly, a from him. "I've had some of Chairman of Lloyds Bank and rock the Janata Government top civil servant. Dr. Atma our old customers literally crygovernment system. At the day necessary positively to discrisame time, most of the tax necessary positively to discriformer chairman of the IMF's The governing Board of the Ramachandran, Secretary in ing on my shoulder," says 51so-called "Group of 20." This Council for Scientific and In- the Department of Science and year-old Paul Hiscock." was set up to suggest reforms of dustrial Research met to dis Technology, has been moved in the staff-two of the ladies with the smaller firm in mind is done in a ster observing was set up to suggest retorms of dustrial Research met to dis-reconnoing, has been more been eroded—if not re- John Bolton — after observing the entire world monetary sys- cuss the campaign being as CSIR director-general. have been eroded—it not re- some decline of the tem but then sank without trace mounted for its dismember. I learn that there is dismay in with us for more than 50 years. in the aftermath of the oil crisis ment, a compaign that Left Delhi at the possible stifling of The company has been trying The then French Finance wingers brand as "erasing the research that the break-up of to sell the mail order business,

small entrepreneur, many more a radical change of approach in ing suggested Witteveen as the same role in India as the off- Indian National new legislative and administra- the fiscal system and in other successor to the redoubtable lamented Department of Scien- Academy has already expressed don't know where the pensioners Jean - Paul, tific and Industrial Research alarm. Frenchman Jean Paul tine and industrial Research Schweitzer. This was in pre- had in Britain until it was in the employment field alone, unwise to expect the small firm farence to a list of potential can-broken up in the mid-Sixties-The task facing Mr. Lever sector to make an early contri-didates which included James to stimulate the applied Pettits last port will in part be to encourage a button to the creation of new Callaghair, then languishing in sciences and feed ideas into change in official attitudes to- jobs, as some Ministers appear opposition. This time round industry. Already 28 out of 44 There is a sad surprise await-



They want it to end, not with a bang but a whimper!"

Witteveen Also tipped are the take a large dose of overween. India headline summed up the don't have the buying rower any former Belgian Finance Ministing ambition to leave so soon, hostility they face-"2,000 more." Although the Petrit Pseudo-Scientists in CSIR." The family dropped out in 1902, the civil servants, for their part, company has always been a think that a great deal of re-family concern. Hiscock's father

the CSIR could cause.

Denis Healey's name is being Indian laboratories and re-ing the small and somewhat

beleaguered community in the Falkland Islands. The familiar máil order catalogues that have arrived several times a year since Edwardian days from a Landon store will not be coming any more. Pettits of Kensington is closing down at the end this month after 91 years, a casualty of inflation and chang ing times.

Pettits has always specialised in homely rather than fashionable clothes — thick stocking and long woollen underwear that meet a need in the South Atlantic. They have also suited Britain's old age pensioners who made up more than half of Pettits' customers.

The company, which has watched rivals such as Gamages and Pontings fall to the devel opers, sent out more than million catalogues a year unti rising postal rates began to

behind the counters have been

The largely to keep the name alive. Science there are no buyers in sight, " [will get their long underwear from " says Hiscock. " Or our customers in the Falklands"

BUILDERS

Last year the Hunting Gate Group designed and bu tor some of Britain's foremost companies, including BOC International Ltd, Engineering Laboratory Equipment Ltd, The Goodyear Tyre Control (UK) Lim (Or foreign Equipment Ltd, The Goodyear Tyre & Rubber

The group has its own team of development and building specialists - planning experts, archiec surveyors, building engineers, accountants and law all working under one roof. We handle complete. individual design and build projects from initial planning, through financing to final construction. And we complete on target. Usually earlier. That's

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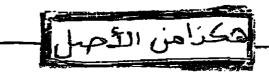
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10 PM THE STREET



BY SAMUEL BRITTAN

Don't let 'reflation' spoil recovery

paganda, or a statisti- the trend in 1977. Is it all due to North

assive strength

irt answer is that the ent is real enough e would be foolish to At for political reasons. cause for concern is irmround has been the policies which were by the Government will and the will of ream official advisers, pressure, nominally IF, but basically from cial markets. The as come confrary to of these ctations who were fastening y belts because of the

ecure a Phase Three rol and who are now

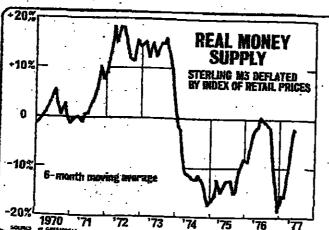
to embark on the

IERE been a real world manufacturing, which has for the official policy of holding rent balance of payments will a similar pante on the part of

At home the rate of inflation, in the course of 1978. Will it last or will the although still at levels which The rise in the money supply

ing to, single figure inflation rates fall.

would have been considered up to mid-August has been oil has simply been a bonus. A "reflation," but only Budget re the questions I am catastrophic a decade ago, has slightly below the bottom end similar turnround was achieved deficits and credit creation by being asked, especible been halved since 1975. The of the official target range of 9 without it in the Roy Jenkins central banks. There have been mpathetic foreigners, wholesale prices of manufactor cent, to 13 per cent, for the period of 1969-70, only to have episodes, such as the U.K. re-It quite know what to tured goods have been rising at financial year. So far from the benefits thrown away by the turn to gold in 1925, or the



rong policies, which in the last four months, while dear money, the monetary slow- stop cycle again? to the fulfilment of wholesale raw material prices down has been accompanied by nal gloomy prognosti- and food prices have actually a drastic fall in interest rates.

tent in the British been falling steadily in most down sterling, there would be a improve, sterling strengthen. President Nixon helped to bring Or is it just Govern- post-war years, has risen against chance of achieving and adher- inflation decline and interest on the world economic slaw-

he new "problem" of an annual rate of 12 per cent, having been accomplished by incoming Heath Government, world depression of the 1930s.

employment.

positive measures to stimulate demand? And if the latter, ing, and going through the go-

and food prices have actually been failing. The annual interest rates in earnings was down to mit. Official foreign and gold reserves have rest 100m, so far this otal of \$140m, nearly those of the U.S. or ignidity. But so far the is only is the balance is on current account plus, but a large part powered in teast of the case in earning was down to a drastic fall in interest, rates. Minimum Lending Rate has fallen from last year's 15 per tent, the domestic fall in interest, rates. Minimum Lending Rate has fallen from last year's 15 per tent, the domestic fall in interest, rates. Minimum Lending Rate has fallen from last year's 15 per tent, the domestic fall in interest, rates. Minimum Lending Rate has fallen from last year's 15 per tent, the domestic fall in interest, rates. Minimum Lending Rate has fallen from last year's 15 per tent, the domestic fall in form last year's 15 per tent, the domestic fall in fine most difficult thing of all taxes to offset and fail to stimulate output, for there will be a temporary impact which will give and offset fixed drag, why quibble over words if he also untput for the same inflationary disciplination in the money supply, will under the dail to stimulate output, of there will be a temporary impact which will give and offset fixed and offset fixed and offset and fail to stimulate output, of there will be a temporary impact which will give an offset fixed and offset fixed and offset fixed the untput, of there will be a temporary impact which will give an earlier his domestic fall to stimulate output, of there will be a temporary impact which will give an earlier his domestic fall to stimulate output, of there will be a temporary impact which will give an earlier his domestic fall to stimulate output, of there will be a temporary impact which will give as an increase in the offset and fail to stimulate output, of there will domestic fall to stimulate output, of there will offset and fail to stimulate output, o Recent as well as earlier his- experience. provement has been several instances of rank and file work. If Government spending remember that the Heath Gov. theory of "reflation" holds sway, the exchange rate. This is be- the beginning of the year and measurement and implementation account. This has trade unionists refusing to take is held in check, the public ermnent's panic at "one million the Government will be inclined cause of its slavery to a defunct took a further upward leap in tion of a neutral stance. The wed despite a disap- industrial action in support of sector deficit is reduced to a infembleved." headlines led to carry on with successive fiscal economic model under which an September.

Another general rule is that when output and employment slowdown in inflation and have been depressed because a turnround in the current bal- wrong exchange rate was fixed ance normally involves a slow- or the flow of spending suddown in output and rise in un- denly dropped. On the basis of these exceptional and pathowhere any general agreement ture of thought has been

But this unfortunately is logical episodes, a whole struccomes to an end. Will employ. erected. claiming that govern-

down of the post-1973 years In this connection, North Sea that there is no such thing as It is about time someone said

GROSS TRADING PROFITS -AS % OF TOTAL DOMESTIC

ment and activity recover by ments can, as a normal and politically, which has always activity. The economic establish- will prove self-fulfilling. There themselves, once the Govern- routine matter, fix the level of altracted Mr. Healey, is to con- ment has not learned from the is no way by which the Bank of ment stops taking depressing output and employment by trol the money supply for anti-depressing effects of the 1976 England can indefinitely conactions and policy moves into manipulating the exchange rate inflationary reasons, while using depreciation both on real distant both the money supply and neutral gear? Or do we get and the Budget deficit. So per- tax cuts and increases in Gov- posable income and on the real the exchange rate; and in the stuck in a bottomiess recession until the Government takes that Cabinet Ministers, busi- demand and raise output and sterling. nessmen and journalists who employment. This is, of course. Now that that depreciation has the present exchange rate. But believe themselves to be practius; the caricature version of worked its way through the as inflationary movements have tical men use a language which monetarism-enabling one to system, real personal disposable a momentum of their own, it what is to stop us getting into accumen use a tanguage which another inflationary boom, suf- assumes it to be true. Yet the archieve a painless reduction in income is beginning to rise will only be a year or two befering another run on sterltion is to raise the inflation rate nounced by its opponents, and supply coming to an end older and more familiar probafter an interval which he it will not work. Either fiscal and a better trend is already lens of a sinking pound. North comes smaller with each fresh relaxation, without an increase apparent in retail sales. The Sea oil or not. in the money supply, will have indicators to which the The most difficult thing of all if Mr. Healey just wants to no effect and fail to stimulate advocates of reflation point are for governments, central banks

'71

'72

GENERAL

slow rise in world wage claims which threaten manageable size and the money inexorably to to-day's figures and monetary injections.

appreciation of sterling autoThe theoretical issues will governments fail to do nothing, ed the U.K. share of employment, indeed were it not supply controlled, then the cur- of 1.6m, out of work; and that A highly tempting course matically depresses business not be quickly settled; so let but that they do not even try.

us look at the practical choice. Which course is more likely to improve the outlook for investment and employment? An enduring breakthrough into a much lower rate of inflation. bringing with it much lower long term rates of interest flong rates now exceed short by a record margin)? Or a policy of artificially holding down sterling (and therefore holding up inflation rates) in the supposed interests of competitiveness, together with a fiscal boost which is likely to add further to inflation?

The tragedy is that a policy of holding down sterling out of a belief that the U.K. is inflating faster than other countries

osal

D. Leigh. s apparent that our whatever its level. ornmon with most Dudley S. Leigh.
ern economies is not Goldstein Leigh Associates, eturn to full employthat the present high Moufair, W.1. ent levels are likely long term unemployssing personal and

k sharing

proposals for work: iould therefore be one palliative. The From Mr. A. Ashfield.

bsidising those com-more part time staff.

cucture of National Sir.—Mr. Samuel Brittan's pre. A. R. W. Ashfield outributions could be occupation with the disposal of Petersham House. promote work-sharing North Sea oil earnings is readily 143. Petersham Road.
many industries. At understandable and in his article Richmond Upon Thomes.
ployers pay a contri- of September 15 he further

vere altered so that solution which however unpalat-had to pay no con- able it might be to the producers. From Mr. L. Shaw.

or insurance for all would undoubtedly confer imme-below a basic wage diate benefits to the whole of Wyatt (September 19) does not not per annum, which industry—were it acted on. to per annum, which industry—were it acted on.

There was not, nor is there time staff, then they to-day, any mural or commercial inconraged to switch justification for the huge invaring schemes with creases in the price of oil since to fan overall saving 1974 which has resulted in the short and lend lang is to count to fan overall saving to the price of the short and lend lang is to count to the land to the short and lend lang is to count the short and lend language. t of an overall saving of an overall saving of spending of immense funds into short and lend long is to court syphoning of immense funds into short and lend long is to court the hands of a few small count.

The cost of such a court of such a court who are virtually incapable.

The cost of such a court of spending it. The resulting displaying the court of spending it. The resulting displaying the court of spending it. The resulting displaying symmetric paid interest on current accounts; of corporation Tax to the control of spending in the short and lend long is to court overtunally in the court and lend long is to court overtunally in the court and lend long is to court overtunally in the court and lend long is to court overtunally in the court and lend long is to court overtunally in the court and lend long is to court overtunally in the court and lend long is to court overtunally in the court and lend long is to court overtunally incapable.

Corporation Tax to together with the added inflation eventually it ran into difficulties From the Legal Adviser, Interview the high profits of monopoly powers, has evoked who were left behind in the rush their level of staff little response beyond mild to get out — not in.

He should regard the non-pay-tember 5), referred to Leigh more part time staff. Now that this country is on its ing of interest on current Ratiner's characterisation of the tent would also need way towards achieving indepen-accounts as the price of being principle of the common herific grants to public dence from foreign oil supplies, able to sleep at nights in the tage as "a banner which cloaks

again be purchased at a reason. The bank referred to about a substantial pro- able price based on 1974 plus an of course Farrow's bank, the present National allowance for inflation. A current L. H. Shaw. Fund is being used price of 100 per cent, over 1974 Gable Cottage. peting for foreign projects

). Overlon. lised industries who until well the recent recently paid little attention to roing Tarmac's loss project cost overruns. This, rian contracts (Sep-coupled with the lack of companion of the lack of t

informed awareness s involved, not only tial returns are high-but so are prehensive that they up a significant porprime contractor has is

py overseas contracts logical expertise to challenge. iccessfully with any challenge. Iversary. This techcustomers. particu- Dunchurch.

ds to cloud the ally. How much energy has be a generous gesture.

of senior company heen wasted on the continuing J. Bodem.

There is no substitute of initiation accounting to Fair Acres, Bromley, Kent. deep pre-contract when the real problem-that of ipled with experience earning money in the first place with fickle customers -has been neglected. In overseas projects the poten-

ess of that particular the risks. We need to spend the health of the more time developing strategies Projects are becom- to cope with that risk. The buge overseas market offers U.K. industry a tremendous opportufirm's resources but nity to export technical "knowinvolve considerable how" on a scale never before is for technology with imagined. A typical example is the lucrative BAC/Royal Saudi Air Force deal, yet there ustry is now losing are few venues where experience can be shared and prob-FRG, Japanese and lems openly discussed. We have the answers—we need a more n contractors. There general awareness and training that U.K. firms have to cope with this commercial

rer. has been (Senior Consultant/Tutor), projects for The College of Managemen for The College of Management oments and nationa- Rugby, Warwickshire,

Letters to the Editor

143, Petersham Road.

which

heritage

Bradley Park Bond.

St. Marychurch, Torquay.

The common

Sir,-Hugh O'Shaughnessy, in

responsive to the claims of

equity and justice.

Fuel for the

Duke E. Pollard.

future

finances.

He should regard the non-pay- tember 5), referred to Leigh

oyees who would also it would be both logical and con-knowledge of the total safety a neo-imperialistic ethic." It National Insurance structive to ensure that this life enjoyed by using the services of may be interesting to note that reduced as a blood of industry could once a clearing bank.

again be purchased at a reason. The bank referred to above was heritage has its origins in a statement indicating that there whereasted by President will be some legislation to substantial pro- while price based on 1974 plus an of course Farrow's bank.

Statement delivered by President will be some legislation to statement delivered by President will be some legislation to the ameliorate some of the worst.

aployment benefit, so would give production all the Great Rissington Gloucestershire.

Cash held by This, From Mr. J. Bodem.

a worthless piece of one of the unfortunate features led the customer or of U.K. design is that often the coping with the complicated engineer will pander to technoment change radicular the life of a project: logical self-satisfaction rather ingers, together with ial directors, should ative means to prolives against political the drive and complete the drive and compeded to win major intracts in the face international compeditors.

Many have little experience of complicated forms, necessary to get their money. Every imaginable of the material time and concerned with oceans policy, it is not fair to suggest that the principle of common heritage has not continuous complicated correspondence.

Clearly, international project suggest that the principle of continuous complicated correspondence.

The life expectancy of people which transformed the principle as originally enunciated by imburgets in the face either in your columns or by incomes tax-free interest would international compeditors.

intracts in the face either in your columns or by the case of those with small international compe. "management thinkers" gener-

Expediency and FO. Box 551, Kingston 5. Jamaica. West Indies. hypocrisy

Sir.-Mr. Rawstorne, in his

excellent article (September 17) concerning the current conflict within the Conservative Party, From Mr. W. Patterson. presented it as a battle between Sir.—The FT's coverage of the practicality and principle: Windscale inquiry has been tops to be sold with 3. 5. 10 or 13 because political parties in admirably detailed and dis- amp fuses? If not, I should like practicality Britain strive continuously to passionate throughout—please to know for how long we shall bresent themselves in the most accept our thanks. Your Science have to go on "making do "with present themselves in the most accept our thanks. Your science have to go on "making do "with present themselves in the most accept our thanks. Your science have to go on "making do "with present themselves in the most accept our thanks. Your science have to go on "making do "with present themselves in the most accept our thanks. Your science have to go on "making do "with present themselves in the most accept our thanks. Your science have to go on "making do "with present themselves in the most accept our thanks." approximation to the truth fers to view the proceedings in lamp, tape recorder, record which might occur is purely Whitehaven from his vantage player, wireless set until we are coincidental), and because your point in Cannon Street, in order able to obtain a fuse of the contributor set out to illustrate not to confuse his preconceptions correct rating (during which time the two differing Tory view —especially those about Friends something might go wrong with points, it was inevitable that he of the Earth. In his article of the appliance being used and summed it up in that way. But September 12 Mr. Fishlock avers cause serious damage) and why to me, being neither a supporter that FOE failed to answer when Adrian T. Lamb. nor an admirer of any political Mr. Justice Parker asked how 44. Portland Road. party, it appears as a conflict FOE "would fuel Britain if his Stoneygute, Leicester.

and tribunal turned down the Wind- Italian Government leaders,

any reduction of calls upon the stimulus it needs to break out between expediency and tribunal turned down the Windfuld might reduce the overall of that dreadful horizontal graph cost to the community. The present concept of a contributors and would be maintained, as employees' contributions would be maintained, as employees' contributions would be paid off in the coming years' contributions would remain geared to their salary whatever its level.

True, there are huge loans to be paid off in the coming years' whatever its level.

True, there are huge loans to be paid off in the coming years' contributions would be maintained, as employees' contributions would be maintained. The part of the liberty of the individual remain geared to their salary whatever its level.

True, there are huge loans to be paid off in the coming years' contributions would be maintained, as employees' contributions would be maintained. The previous week FOE and would be maintained as an affront to human dignity of the individual to helong to a trade of the liberty of the individual to helong to a trade of the liberty of the individual to helong to a trade of the liberty of the individual to helong to a trade of the liberty of the individual to helong to a trade of the liberty of the individual to helong to a trade of the liberty of the individual to helong to a trade of the liberty of the individual to helong to a trade of the liberty of the individual to helong to a trade of the liberty of the individual to helong to a trade of the liberty of the individual to helong to a trade of the liberty of the individual to helong to a trade of the liberty of the individual to helong to a trade of the liberty of the individual to helong to the case of the later than the case plane and costs in terms of the liberty of the individual to helong to the case and costs in terms of the liberty of the individual to helong to the case and costs in terms of the liberty of the individual to helong to the case and costs in terms of the liberty of the individu pure hypocrisy. Every time the inited a proof initially III pages
Tories use the word "freedom" in length discussing longer-term

connection with industrial energy strategy. Both subrelations, it makes me wince. The truth is that neither the economic and political analyses pioyers pay a contri- of September 15 he further sich will shortly rise enlarges on the various possibilicent, of salary) for ties, without, I suggest, finding yee.

Current account

The truth is that neither the eronomic and political analyses at loast as extensive as those has any love of freedom as an abstract concept per se; they related in support of its application merely regard it as a useful tool.

There is, in fact, an ideal one employed to further the less emotionally committed to interests of their own parts.

political prejudices and of the social class which they represent leagues provides their they merit serious attention. Walter C. Patterson. Friends of the Earth. 9. Poland Street.

David Fishlock comments: As Friends of the Earth admit neither they nor the witnesse they have called have attempte to give the environmental dis advantages of their alternatives as requested by Mr. Justice Parker.

Benefits of abundance From Mr. M. Montague.

Johnson of the U.S. on the ameliorate some of the worst occasion of the commissioning effects, including "abundant" of the research ship "Oreano compensation for a man who has grapher" on July 13, 1966. On lost his livelihood through the that occasion. President Johnson said, inter alia: "We must be "Do we not already have an appear of the control of the contr careful to avoid a rare to grab excess of anomalies in industria and to hold the lands under the relations legislation?

and to hold the lands under the relations legislation?

Surely such a proposal would

the Revenue

high seas. We must assure that high seas. We must assure that the deep seas and the ocean bottoms are, and remain, the legacy of all human beings.

Surely such a proposal would the deep seas and the ocean make for a new breed of problems are, and remain, the legacy of all human beings.

Surely such a proposal would the deep seas and the ocean make for a new breed of problems arising from persons who would deliberately refuse to be a party to a closed character. reinforces the need mercial training which has long sioners—male and female—with antify risks involved been the feature of professional reseas projects long engineer status, has bred many attempt to obtain repayment of contract is signed, project managers with little interest deducted at source from the principle of common heritage in its original conceptualisation of the unfortunate features one of the unfortunate features a worthless piece of one of the unfortunate features.

Sir.—Many thousands of penlegacy of all human beings."

Consequently, even though I ment, for the benefit of 'eing would not presume to question dismissed for the "abundant" the principle of common heritage in its original conceptualisation. Since he was a senior Corney Road. Chiswick, W.4.

Variety of tuses From Mr. A. Lamb. Sir.-At present the consumer

is able to buy only plugs or packs of plugs, fitted with 13 amp fuses. Surely the flat three pin ype of circuits have been in use for long enough for the majority of people to know that the plugshould be fused in accordance with the appliances which are wired through them. For example, no one in his right mind fuses the plug for a table lamp with a fuse of rating higher than 5 amps: conversely, I am almos 100 per cent, certain that no-on for a 2.75 kw electric kettle. Has the time not come for plug

To-day's Events Prime Minister on second day of visit to Rome for talks with Advisers tional

conference, ve

New vehicle registrations (Aug.). Car and commercial

production (Aug.-final).

BELCHERS, P. BELLANDER OF THE PROPERTY OF THE

WHERE IN THE WORLD WILLYOU FIND STANDARD CHARTERED?

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COMPANY NEWS + COMMENT

Laporte £7m. so far but demand weakens

£74.86m., pre-tax profits of chemi-cal manufacturers Laporte Industries (Holdings) advanced from 15.27m. to £7.03m, for the 26 weeks

to July 3, 1977.

Mr. R. M. Ringwald, the charman, says that despite uncertain international trading conditions, which have resulted in a weaker demand and reduced margins for certain products, second-half ce-sults should not be too different from those of the first. Profits for the 53 weeks to January 2, 1977, came to £15.35m. Adjusting for the June one-

for-four rights issue first-half carnings are shown to be up from 6.34p to 8.56p per 50p share. The interim dividend is raised from 2.15p to 2.706p net on the increased capital—in line with the forecast of 10.25p gross for the year. An additional dividend of 0.049835p is also declared following the reduction of ACT to are suffering a reaction from last supplement last year's final of year's high demand and destock-3.23931p. This trend prob-

01-00-07 (-)			
	26 1	weeks	
	1977	1974	1970-77
	£0JQ	2000	ועעפ
External sales	74.859	38.246	13L,434
U.K. products	42 305	34.179	77.338
Australia	6.466	1.481	
Other overseas .	1.303	9:14	
Technology			
Fm. laieres cos.	24.525	20.14	
Trading profit	7.991	6.247	
UK operations	3 241	2.643	8.969
	-42	440	625
	15	9-162	-33
Other overseas*	4.473	3,538	
From associates .		973	1.554
Net interest	943		
Profit before tax.	7.026	5.274	
Tast	3,657		8.273
Net profit	5 379	2.478	7.67
Extraord, debits	*77	101	
Pref dividends	16		
Attrib. Ordinary	3.284	2.341	6,299
Ord dividends	1. '71	794	
Retained	2 013	1.365	4.30%
.oss. + Includes	11 66m	(51.22)	វា. ៦វាជ
£3 (4mil) nyerseus an	d com	prises	(1.46m.
19 95m, and £4.15m.	OT OF	ufits in	cluding
deferred \$0.22m. 100.2	TOL ST	d EB.88	m · an
dividends received.	and C	Atm I	CL SRm.
and Claim and accompany	LTIPLE	profits	

dicklends received, and C. Dim. 121,2001.

and C. 25m on associates orofits.

Mr. Ringwald reports that due
to the strengthening of the pound,
the sterling contributions from curtailment of contracting work
export sales and from overseas on offer within the U.K. public
companies were adversely sector, pre-tax profits of Tilbury
affected in the half year whereas
fast year the groun gained substantially through currenc;
thanges.

UCCLITE

WEFLECTING THE continuing to curtailment of contracting work
on offer within the U.K. public
to contracting Group fell from
11,142,000 to 2892,000 for the first
stantially through currenc;
thanges.

changes.

The majority of product areas directors anticipate that the full performed well, and the peroxygen year's surplus is unlikely to reach husiness. Interox, continued to the £1.94m, achieved for all 1976.

Wet weather has also been a contributory factor in a difficult products has particularly affected half year trading period, say the titanium dioxide and phthalic directors, but nevertheless, the anhydride in export markets, and group is currently securing a has resulted in a softening of reasonable amount of orders at prices and a reduction of the margins.

The interim dividend per £1 there is migratined at 6n right.

comment

Laporte's first-half trading picture is confused by comparison with a particularly depressed first half in 1976 and, conversely, an ex-ceptionally strong second half. Consequently, the 48 per cent rise in group trading profits before associates is not a true indicator of the current performance. Laporte is still vulnerable to the volatility of titanium dioxide (where good first-quarter sales turned flat throughout the industry from April one ards) and industry from April onwards) and phthalic anhydride. Both products

. ` indi	EX TO C	OMP	ANY RIGHLIGHTS	• •.	
Company	Page	Col.	Сотрапу	Page	Col
Bell (Arthur)	22	3	Prudential Assurance	20	5
Bemrose Corpn.	22	1	Pullman (R. & J.)	22	5
Bremar Holdings	. 72	ī	Rockware Group	20	4
Brixton Estates	22	3	Rowntree Mackintosh	21	
Camrex	20	3	Sound Diffusion	21	
Clifford (Charles)	21	2	Tilbury Contracting	20	
Dares Estates	21	2	Throgmorton Growth	21	2
Eagle Star	20	7	UDT	2 1	. 1
Gibbs (Antony)	20		Wades Dept.	20 .	5
J. B. Holdings	21	3	Westminster & Country	21	3
Laporte Inds.	· 20	<u> </u>	Winn Inds.	22.	4
Plantation Hldgs.	20	3.	Zetters	20	8

Plantation

	the miteria divident per	
	share is maintained at 6p net-	[or
	all 1976, payments total	led
_	17.91745р.	
=	The directors and that the fi	rst
:	major contract in Nigeria has be	
ŀ	secured, namely the Ibadan ri	
-	road valued at some £20m. a	
	ingu talucu al some 440mi. a	H

, work on this has begu		
!	First	עבמ
ļ	1977	1976
•	. EDNO	1900
Turnover	16,367	13.493
Depreciation	51B	468
Interest payable	6	7
Associates' share	11	9
Pre-tax profit	845	3,142
Tax A	4H5	<i>3</i> 94
Vet profit	427	548
Extranrilinary debits		12
Retained	110	419

was 1.9505p from record profits of

comment

The interim from Piantation Holdings contains two pleasant surprises. On the profits front the consumer and video division has turned round quicker than expected and second PH is payexpected and second FM is paying the maximum dividend for 1977 in one lump sum with the stated intention of another Jp gross next August. Assuming that dividend restraint is lifted the effective annual dividend will effective annual dividend will become 4.3p gross for a yield of 8.3 per cent, at 51p. As expected palm oil profits have rocketed reflecting the sharp rise in the commodity price. During the first six months the average price per ton was \$M1,400 against \$M840 for 1976 as a whole and though prices have dropped back to \$M1,000 since May, second-half palm profits will still look teasonable against last year, while rubber should show an improved performance reflecting a harden-Plantation
able spalains the cautious forecast
of only £14m. for the year compared with £15.4m. despite steady
a progress in the rest of group
associate, plus the benefits of the
space already seem discounted in
the share price of 110p where the
prospective p/c of 6.5 (on average
capital) is low for the industry
and the yield is a relatively
generous 91 per cent.

Tibury

mid-term

decline

Reflecting

The major disappointment has, been fight enspects already seem discounted in
the share price of 110p where the
prospective p/c of 6.5 (on average
capital) is low for the industry
and the yield is a relatively
generous 91 per cent.

Tibury

The directors state that with
the sluggish U.K. economy, much
of the improved performance of
the group's U.K. operations has
resulted from a determined effort
to increase exports and by
mproving the efficiency of the
operating subsidiaries. Given
better economic conditions in the
curtailment of contracting work
on offer within the U.K. public
sector, pre-tax profits of Tilbury

The group's Malaysian
estates the directors say that with
states the directors say that with
estates the directors say that with
estates the directors say that with
states the directors say that with
nothing

The directors say the first said of the
operating subsidiaries. Given
better economic conditions in the
states the directors say that with
states the say of the
profits in the procereflecting a harden
in the price: The major disappointment has, been fight ending in the price: The major disappointment has, been fight ending in the price: The major disappointment has, been fight ending in the price: The major disappointment has, been fight ending in the price: The major disappointment has, been fight ending in the species of the say of the outlook is really no
included in the out

espected to improve further.

On the group's Malaysian estates the directors say that with good prices and crops, the profit is high. Progress on Malaysianisation has been slow, and here has been little news regardin has been little news repolitation of the tin.

| Cazetting Order on Brooklands | Bro

Scientific instruments	GNS	404	01 20.02		
Consumer and video	342	187		26 v	reeks
Interest	31	87	•	1977	1976
Profit before tax	2,523	1.212		9900	£000
Tax	1.227	363	Turanver	43.353	29.55
U.K	490	203	Interest received	- 496	_
Overseas	747	362	Inverest charged	686	7.35
To minufity	_	• 26	Avec. share	. 36	
Altributable	1,396	627	Pre-tax profit	4,395	1,877
 After allocation of centra 	il admi	nistra-	Taxation	2.735	950
tion costs. ; Loss.			Extraord. debit	\$5	_
		_	Attrib. Ordinary	. 2.035	901
Half yearly earnings	are s	poww			
to be up from 1 5p to 3.	2n ne	r lûò			
share and the net interior			NEW DEALIN	1CC	
andie aile the neclinter	ar urv	MEHIN	MEN DEALE	103	

NEW DEALINGS

is lifted from 0.86p to 2.1785p—
the maximum possible for the whole of 1977. A final will therefore not be paid. The directors, merger of Clarke Chapman and however, intend to pay a special Reyrolle Parsons, opened yester-dividend of not less than 0.66p net day at 93p and closed 1½p higher in August, 1978. Total for 1976 after touching 96p at one stage. The shares in Northern Engin- DESPITE A second half £510,841



Mr. Richard M. Ringwald, chairman of Laporte Industries.

DIVIDENDS ANNOUNCED

		_	70	70
Arthur Bell	4.42† 9		<u> </u>	4.42
Semrose Corpn int.	1.91†	Nov. 18	1.35	
irixton Estatesnt	1.25	Nov. 5	1.12*	
harles Cliffordint.	Nil		2p	
agle StarinL	39	Jan. 13		`
Intony Glbbsint.	0,72	Nov. 18	0.72	- :
B. Holdings int.	1 .	Jan. 6	0.48	-
aporte Indsint.		Nov. 28.	2,15	,
lantation Hidgsint.		. Nov. 16 .	0.86	2.18 -
Rockware Groupint.		Nov. 23	1.32	
lowntree Mackintosh int.		Jan. 5	2.5	.
TZint.			3.18	· — ` `.
cot. European Invint.	0.3	Dec. 15	Nil ·	
tewart and Wight	14.77	Oct. 27	14.77	21.77
brogmorton Secured		Nov. 3	1.26	1.88
libury Contractingint.		Oct. 20	6	
Vades Dept. Stores	1.38		1.18	2.0
Vinn Lodustriesint.	1.19	Nov. 26	1.04	<u> </u>
etiers	1.16		1.04	1.16
lividends shown pence per				
trime bruce her	D	ar amorter a		

*Equivalent after allowing for scrip issue. †On caritationereased by rights and/or acquisition issues. ‡Additional 0.049835p; For six months to June 30, 1977. ¶Additional 0.042p.

is blending and filling packages. Bankers and timber product to stock. Previously it blended manufacturers. Autony: Globe and filled to order.

These stocks will be kept Holdings has decided to accept an offer of fill 23 m. for its new nearer to the point of demand, building on the freehold, site nearer to the point of demand building on the freehold, site instead of at the place of produc 22 Bishopsgate, EC.

The company will start three stantially complete was opinically purpose-built packed distribution expected to accommodate all the centers, each about \$6,000 squares group companies. In the City, feet in area, Rochdale, Lancs, However, numbers and space of oldbury, near Birmingham; and requirements have grown; over manufacturers.

Camrex Calls

for £1.1m.

Camrex (Holdings) is proposed to accommodate all the feet in area, Rochdale, Lancs, However, numbers and space of the city, and the city, £469.463 (£465.751) net profit emerged as £403.378 (£419.781).

PRU annuity rates cut

of purchase money, this change (already reported) equalled to apply right across the board £1,164,000 (£1,051,000) and an to all types of immediate annuity interim dividend of 2.48p gross. This change reflects the recent per share has already been paid, fall in interest rates over the it is the Board's intention to medium term.

under the new scale the annuity (3.52p gross) making a total for paid to a man aged 65 for an the year of 6p gross—a rise of a investment of £10.000 will be fifth over the dividend paid for the same that paid last year.

10 a woman aged 60 for the same the issue has been underwritten investment would be £1.379 per by Kleinwort Benson and brokers annum, the annuity payments bear de Zoete and Bevan. ing made half-yearly.

BP Oil alters distribution

70,000 shares reducing holding to cumulative Preference

12.500 also at 9½p.

Hume Holdings—Rothschild inrestment Trust has increased its
interest to 8.373,120 "A" Ordinary

De Zoele and Beyan on September 8 bought reference analys. Assume Dollars
Holding has purchased 43,850
bringing total holding to 44,850

De Zoele and Beyan on September 19 parried but the follows shares (3748 per cent of un-

hourne Nominees held on Septem-ber 12 3,391,737 shares. Scottros—Scottish Northern Investment Trust has bought a further 50,000 shares making total holding 450,000 (8,58 per cent.).

Dawson International-Wood-

restricted voting capital).

Rights and Issues Investment Trust—Energy, Finance and General Trust has bought 40,000 income shares increasing holding to 201463 (84 per cent.). Second Great Northern Investment Trust-Standard Life Assur-ance acquired 50,000 shares on

September 13 making total 1,567,000 (\$.68 per cent.)

shares increasing interest to marcus Joseph Sieff and Michael Lism. (13.85 per cent.).

Stenhouse Holdings—Scottish terested as trustees. A sale of 5.490 Western Trust has sold tm. Ordinary shares has been made in (2.6m.) shares leaving an interest which Sir Marcus Joseph Sieff and at September 4 of 0.225,700 (24.0 Michael David Sieff were interested as trustees.

Harrison, a director, has sold sold 100,000 Ordinary shares, 10,000 at 20,000 Ordinary shares, 10,000 at 20,000 Ordinary shares.

Prince of Water Hotels — Readerick Investments

Combined English Stores—Mr. 68,000 Ordinary shares.

1 Gordon chargoon has pur. Dixon's Photographic M. Gordon, chairman, has pure of Mr. H. S. Kalms has sold Marks and Spencer-Sir Marcus 10,000 Ordinary shares. Mr. H S loseph Sieff sold 3,000 Ordinary

Date Corre Total Total of sponding for last

shares at 60p each in the propor-tion of one-for-four. Proceeds of the issue will be sed initially to reduce the group's indebtedness, which stood at £2.4m. at the beginning of September. Longer term the new

funds will enable the company to develop its business as oppor-Prudential Assurance has antunities arise.

nounced a reduction in annuity Group pre-tax profits for the rates by £4 per annum per £1.000 six months to June 30, 1977 of purchase money, this change (already reported) equalled

IN BRIEF. H. J. HEINZ-A second lawcim dis

BP OIL said yesterday that it had made "an important change" varieded June 36, 1877, already known in distribution of packed jubricating oils and greases. It Meeting, Johannesburgs, October 14.

SHARE STAKES Peachey Property Corporation— Insurance purchased on Septem-Gresham House Estate has sold ber 9 £35,000 5 per cent. first

70,000 shares reducing holding to cumulative Preference stock under 5 per cent.

Alexanders Holdings — Henry (7.67 per cent.).

Clayton, director, and family interests on September 7 bought Holdings has sold its total holdings and on September 8 bought Preference shares. Assam-Doograft 12,500 also at 94p.

Holding has purchased 43,850 in the holdings has purchased 43,850 in the

tember 19 carried out the follow ing transactions: (1) On behalf of tronic Ordinary shares at 293/p (2) On behalf of discretiona vestment clients sold 104,000 British Electronic Ordinary at 293 p. (3) On behalf of Nationa and Commercial Development and Commercial Development Capital, an associate of SRE Elec-Ironics bought 20,000 British Electronic Ordinary shares at 29kp. General, Electric - Sir Arnold Weinstock, a director. Weinstock, a director, sold on September 1 £200,000 GEC Floating Rate Unsecured Capital

Notes 1986 at £1001 per cent 1.567,000 (S.68 per cent.).

Brocks Group—Racal Electronics of 2.500 shares has been made in has acquired a further 150,000 which David Daniel Sieff, Sirshares increasing interest to Marcus Joseph Sieff, and Michael David Sieff, and Michael Sieff, and Micha

ested as trustees.

Group Investors—Sun Life Assurance Society has purchased a Yorkshire Trust Holdings has distriber 50,000 Ordinary shares posed of 20,000 Ordinary shares making a total holding of 7,03 per cent. of that class.

Racal Electronics—Mr. E. T. Empire Plantations and Investments because of the class of the cla Prince of Wales Hotels -Broderick Investments now holds

Enancial Times Triursday September 22 7000 pt 6 Eagle Star £3.7m. 10 £ halfway rise

guide to full year carminal because of current economic and political uncertainties.

The interim dividend is boosted from 2.75p per 25p share to 3p net, and the directors expect to are unable to indicate any net, and the directors expect to are unable to indicate any recommend the maximum permitted lotal for the full year. An additional 0.042p for 1976 will be paid following the reduction in AGT. Last year's total payment was 5.485p from profits of £3.2m.

Profit includes investment finome of £1.8m. (£2.4m.), £300.000

(£500.000) from associated companies; and shareholders life profits of £3.5m. (£3.1m.). But these were reduced by underwriting losses of £3.4m. (£2.4m.) and REPORTING an improvement fing losses of £3.4m. (£2.4m.) and pre-tax profits from £430.831 for the year to March 153.1m. (£2.4m.).

The directors say the 29 per 1977, the directors of £3.

Antony Gibbs to

It is expected that the legal formalities of the sale will be completed before the end of 1977. The directors have secured at market rent a 35 year lease of suitable City property at 1/3 Frederick's Place, Old Jewry After renovation to be completed in the spring of 1978 these pre-mises will provide good accom-modation for the head office and banking members. interésts, 😁 they

PRE-TAX PROFIT of Eagle Star business have shown a mark insurance Company increased by improvement although certain for the subsidiaries have not be 137 in to a record £13.5m, in the other subsidiaries have not be 132.5m, higher half year to June 30, 1977; with trading profitably. However, higher income £32.5m, higher at 152.9m. Underwriting losses, however, were higher.

But the directors say the result bright, say the directors, and examines to full year earnings group for the year will be being those of current economic and political uncertainties.

The interim dividend is

ing losses of £3.4m. (£2.4m.) and contributions to pension funds of £3.1m. (£2.4m.)

The directors say the 29 per cent increase in investment income was helped by the high interest rates available in the early months of the period. These early months of the period. These rates have since fallen and it would be unrealistic to expect a similar increase for the full year, they add.

The fall in rates has nowever generated a considerable rise in or stated earnings of £1.0m. The net dividend per selected by alley solvency margin.

On its UK property insurance account the all-in account the all-in account results in the fire section.

The motor and insurance results have been affected by necessary allowances for future inflation in setting up outstanding claims provisions. These inflation assumptions will be reviewed at the end of the year. Overseas underwriting losses have been substantially reduced, although the six months were £577m. Apart from the obvious saving first six up a property to the good after a number of the six months were £577m. Apart from the obvious saving the six months were £577m. Apart from the obvious saving expenses, the bigger poor of the fast and the obvious saving expenses, the bigger poor of the fast and the obvious saving expenses.

bushfires in Victoria adversely half prome at Letters some affected Australian results, cent, to the good after a particular new life sums assured in uninspiring first star may the six months were 1577m. Apart from the obvious saving (£487m.) with £415m. (£352m.) expenses the bigger pool of arising in the U.K. money has enabled Zenter maintain its share of the life. in the tace of strong course from the two majors; sine acquisition there has been a per cent increase in but while, the expansion of the side together with the effections has lessened the dependent on bingo from about a large overall profits to less the quarter now. A p/e of \$6 yield of about 5-per cent does on the face of it hope

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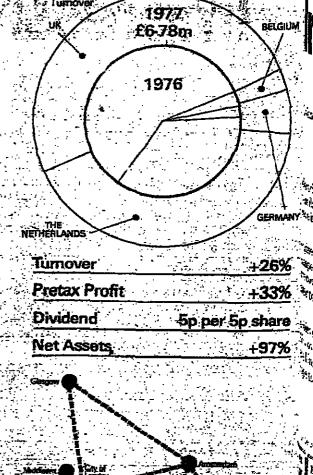
 D_{31}

SIX.

ambitious for a company of size but just including Emp a crude basis drops the p



CMG 1976-1977



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chemicals and plastics

ammonia: nitric acid: ammonium nitrate: calcium ammonium nitrate

magnesium ammonium nitrate: calcium nitrate: urea: sulphuric acid compound fertilizers: phosphoric acid: ammonium phosphate superphosphate: triple superphosphate: phenol: melamine; cyclohexanone

caprolactam: acrylonitrile: sodium cyanide: ethylene: propylene

pyrolysis gasoline: C4-fraction: benzene: cyclohexane: butadiene

high-density polyethylene: low-density polyethylene: EPDM-rubber

TP-rubber: AS-plastics: ABS: vinyl chloride: polyvinylchloride

polypropelene: methanol; formaldehyde: benzoic acid; benzaldeyhyde

d,I-phenyl glycine: acetyl caprolactam: benzyl alcohol

hydroxyl amine sulphate: acetaldoxime: urea formaldehyde resins

resins for printing ink production: carbon dioxide: argon

helium: plastic products: packaging film: inner-wall bricks

outer-wall bricks: concreteware: stoneware: floor tiles: wall tiles

concrete building elements: plaster board: ready-made clothing

half linancial Times Thursday September 22 1977 Cowntree Mackintosh up 12m. so far

LL divisions contributing

obstantial capital expenouramme for the current some 125m, is progress-

which were an impor-rce of growth in 1976,

tinued to make excellent

LI. divisions contributing growth, sales of confection and selections of confection and selections. Some superiors of confections are superiors to the first 24 dates of Board operiors to the Stock 1977 and after lower net charges of \$2.23m. auzinst for the purpose of considering dividend. Spear profits advanced whether dividends conspand are not available of the purpose of considering dividend. Official contentions are not available of the purpose of considering dividend. Official contention are not available of the purpose of considering dividend. Official contention are not available of the purpose of considering dividend. Official contention are not available of the purpose of considering dividend. Official contention are not available of the purpose of considering dividend. Official contention are not available of the purpose of considering dividend. Official contention are not available of the purpose of considering dividend. Official contention of the corresponding period of 1976 was a such meetings are usually believed available of the purpose of considering dividend. Official contention of the corresponding period of 1976 was and the conspand of 1976 was and the conspand of 1976 was assumed to conspand to the Stock of the purpose of considering dividend. Official contention of the corresponding period of 1976 was and the conspand to the Stock of Conspand to the Stock of the content of the corresponding period of 1976 excluding the lower metal prices, but whether this trend will continue cannot yet be undered to the corresponding period of 1976 excluding the lower metal prices. The interim dividend has been on the corresponding period of 1976 excluding the lower metal prices, but whether this trend will continue cannot yet be undered. Official continue cannot yet

provisions of investments. At Barrant pervenginents 1977, these items would have Berkingan (A.) a credit of film includes Gerlie Haven 1981, 2017, 201 ise and brand and mar-performance has been isfactory. Exports from

Metal price losses hit C. Clifford

J.B. Hldgs.

activities of the group, with our ticular emphasis on export mar-kets. The directors are encouraged that this policy has resulted in full order books for both the engineering and civil engineering

in the anticipation of the lifting of dividend restraint, the interim Pre-tax profit of non-ferrous dividend restraint, the interim dividend is more than doubled from 0.48p to 1p net. The directions are hopeful that a decision from £162,000 to £85,000 in the ax to a final recommendation may be made in the absence of dividend increase. last year were responsible for the same rate as in the the fall as trading profit was up two years.

Of dividend restraint, the interim dividend is more than doubled from 0.48p to 1p net. The directions are hopeful that a decision ax to a final recommendation may be made in the absence of dividend terms as to a final recommendation may be made in the absence of dividend terms as to a final recommendation may be made in the absence of dividend to the made in the absence of dividend to the

ore promising trend for UDT

Amony

Cibb. La

sell H()

as stated at yesterday's meeting by Mr. Len who took over as chair-1974 when UDT was hit econdary banking crisis has since overseen the move along the Clowdin The group still Unchanged taxable profits, tax

cumulative stock, held by UDT's two hareholders. Prudential

Throgmorton Secured Growth

path. The group still Unchanged taxable profits, tax and available profits are reported by banks' lifeboat, his is much less than the Trust, with figures of £207,000. It is in the peak.

It is benefiting from the liminterest rates. As shown at 1.73p (same) and the to £2.8m. Westminster and dividend is maintained at 1.875p in the last five months, with a final payment of 1.2625p reduced pre-tax loss of £238,000 ly on the car financing appears more capital Loan Stock at July 31 was in line with general 134p compared with 97.9p.

Country

Country

Country

Country

Country

**Profits are reported for with the country profits and the to £2.8m. Westminster and country properties reports a reduced pre-tax loss of £238,000 ly on the group is big. The net asset value per £1 compared with £267,000, after a nii contribution from associates in line with general 134p compared with 97.9p.

Loss per 25p is shown as 6.6p.

profit after

Much improved results are an-

Dominions Trust, the big meet this obligation." Dividends charge and, once again, no inouse which returned to on the other Preference stocks terim dividend payment.

Ity in the year to June have been resumed, but the group
Wir. P. D. Jackson, chairman,
with a £3.8m. net profit has not raid an Ordinary dividend
years of losses, looks since 1974.

To an even better year

Of the year, For 1976 profit after

amounted to £5,000.

The company builds houses in Dorset, the Midlands and the Manchester area.

Westminster

Loss per 25p is shown as 6.6r (11.5p earnings) and again there is no dividend. Last dividend paid was a total of 1.407p in the sale of houses and the Paluation of the Jamaican dollar

hareholders. Prudential
and Eagle Star, and nounced by Dares Estates for the
s backing they provided six months to end June, 1977—
s backing they provided six months to end June, 1977—
vorst of the secondary after debenture and loan stock housing site, in view of the weak
crisis. Some £4.7m. Interest of £43,880, compared with
required to make the £47,781 and an extraordinary and a reduction in anticinated credit of £89,824 (£9,440 debit), profits due to irrecoverable clearly into my crystal loss of £54,901.

A the end of November, the make every effort to film. (£1.13m.). There is no tax add.

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Earnings per share

CMG 19

Impressive, that's the view from Crown House.

At first glance, a view you may not be familiar with but if you look again you'll probably recognise some of the buildings.

What have they all in common?

The answer is, Crown House Engineering.

In the case of each development shown, one or more of the electrical or mechanical services, be they lighting, power, heating, ventilating, air conditioning, sanitation, plumbing, or fire protection. have been installed by Crown House Engineering.

In recent years, CHE has been winning more and more engineering services contracts, both here and overseas against active competition. The contracts represented in our picture are either in the course of completion or have been completed in past years and their total value exceeds £50 million.

Last year, CHE's contribution to Group profits achieved a healthy improvement in the U.K. and a remarkable 87% overseas. With busy overseas trading partnerships in Oman, the United Arab Emirates, Australia and Africa, Crown House hope to do even better this year.

· So, it won't come as a surprise to learn that CHE is a leader amongst Britain's engineering services contractors. But did you know that another Crown House subsidiary is

the largest U.K. supplier of table glassware? Dema Glass. As well as being Britain's biggest manufacturer of tinest

'Edinburgh' brand names, Dema Glass annually distributes over a hundred million assorted glasses here at home and Last year, Dema Glass profits were up 67%. Exports.

quality hand cut crystal, through its well known "Thos. Webb' and

which now account for half their output, went up by 53%. This performance contributed to the excellent overall results achieved by Crown House which were also helped by good figures from other Group subsidiaries. Notably,

W. J. Furse, manufacturers of lifts, theatre lighting, lightning conductors and earthing equipment where profits more than doubled.

RESULTS OVER 3 YEARS 1975/76 1976/77 1974/75 £000's £000's £000's 62.867 57,236 76,965 Turnover 1,633 2,604 2.080Pre-tax profit Ordinary dividend 628

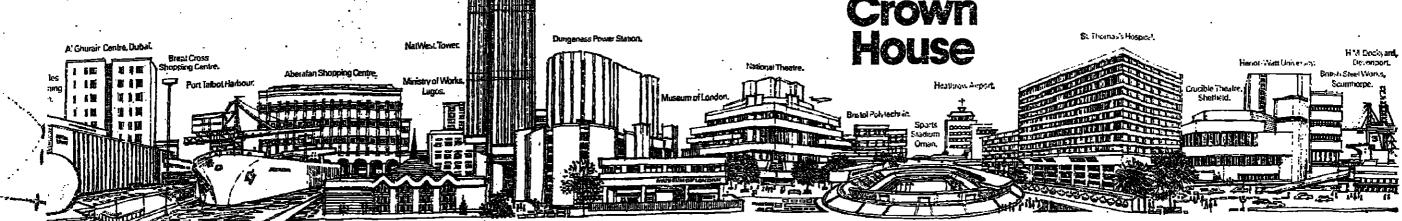
7.5p

66I hope it will be agreed that the last two years (during which Group profit has advanced 59% and net cash balances have increased by \$5.2 millions) have seen excellent progress in the affairs of the Crown House Group. In the absence of difficulties, not at present foreseen. I am expecting this progress to be continued in 1977/78.99



*5.2p

Patrick Edge-Partington, Chairman, Crown House Limited For a copy of the Annual Report, write or telephone Norman Vigor at Crown House Limited, 2 Lygon Place, London SW1W 0JT. Telephone: 01-730 9287, Telex: 918602



You may not see us, but we're there.

The net interim dividend is up remained modest in relation to from 1.3468p to 1.914p on enlared capital—last year's total was 2.6936p and profits £2.21m.

formance. Higher interest costs, tial printing divisions was offset the period is 4.41692p on increased by 7 per cent, compared related to sales growth and con- by losses from gravure-transfer tunuing capital expenditure, held printing which has suffered badly To increase share marketability. The company's Highland Malt pre-tax profits at last year's level, from the world-wide slump in a one-for-one serip issue is pro- Distilleries produced 22m. proof A recovery in the volatile mar-textile demand and a fashion posed. ket for printed textiles has not switch from printed man-made For occurred and demand con-textiles into denim. The important and a final of 3.15p were paid.

es to be depressed in many U.S. market particularly suffered. In June, when the £5.34m. tinues to be depressed in many U.S. market particularly suffered In June, when the £5.34m, the directors add that the gravure imports, mostly from the Far directors said they intended to retransfer printing division made a East. A nine per cent, increase commend not less than 957p net loss in the second quarter of in trading profits was reduced at for the year ending June 30, the calendar year 1977. In the same period last the pre-tax level by higher 1978, for which Treasury permission had been obtained.

in the level of activity of the The directors say they consider group's two carton units con- it desirable that the shares should

Bremar advances to £1.28m.-sees progress

PRIVATELY-OWNED international bankers. Bremar Hold-cation of funds shows that at ings reports pre-tax brofits ahead March 31, 1977, working capital from £1 13m. to £1 28m. for the increased by £1,312,049 (£234,036 year to March 31, 1977.

Turnover from non-banking operations advanced from £2.17m.

Buckhall Trust. However, to the dividend list with a payment pre-let to W. H. Smith and Son. retain the listing. Bremar placed of 1,089p net, the last distribution and a further phase of 160,000 \$40,000 shares and so retained 55 being 0.4873p for the six months square feet of factory and wareper cent. of the issued capital. Mr. to end 1974. per cent, of the issued capital. Mr. to end 1974.

Brecher says that running an Mr. Stonor adds that there has tion. The development of the investment trust will be a new been a marked improvement in warehouse estate at Egham

A statement of source and appli-

Turnover from non-banking operations advanced from 2.10 ft. 17.8.148 (2007.5.18) net profit company of the first profit company of the first profit company of the first profit company of the company of development. To cope 1977, he says, and profitability company of development. To cope 1977, he says, and profitability company of development. To cope 1977, he says, and profitability company of development. To cope 1977, he says, and profitability company of development. To cope 1977, he says, and profitability companys development. To cope 1977, he says, and profitability companys development. To cope 1977, he says, and profitability companys development. To cope 1977, he says, and profitability companys development. To cope 1977, he says, and profitability companys development. To cope 1977, he says, and profitability companys development. To cope 1977, he says, and profitability companys development. To cope 1977, he says, and profitability companys development. To cope 1977, he says, and profitability companys development. To cope 1977, he says, and profitability companys development. To cope 1977, he says, and profitability companys development. To cope 1977, he says, and profitability companys development. To cope 1977, he says, and profitability companys development. To cope 1977, he says, and profitability companys development. To cope 1977, he says, and profitability companys development and the company of the compa

tenture for the company and consequently is proposing to change has adequate cash resources for the name to Bremar Trust at the forthcoming AGM.

Shareholders funds increased by £1.61m. (£0.4m. pleting the sale of all its plots of decrease).

The dealing subsidiary, Brixton investment in new rental installations during the current year and sold a 15.000 square foot beyond. Net liquid funds factory at Exham as well as comfrom £4.019,498 to £5.267.057 at the increased by £1.61m. (£0.4m. pleting the sale of all its plots of decrease).

Estimated six months to Actual

1976

£m

130.4

14.6

0.5

3.1

30th June

162.9

18.9

Half-year figures

as a result of the reduction in the rate of tax credit from

Estimated Half-Yearly Results

Premium income

Investment income

Share of associated

companies' profits

Underwriting

Grovewood Securities

Shareholders' life profits

Less contributions to

pension funds etc.

(excluding life)

35/65ths to 34/66ths applicable to the final dividend for 1976.

Premium income, excluding life, has increased by 25 per cent. Estimated and unaudited results for the six months

ended 30th June 1977 together with comparable figures for

in the light of current economic and political uncertainties.

shown below. Results at the half year cannot be taken as

providing a reliable indication of those for the full year

the first half year of 1976 and those for the full year 1976 are

Arthur Bell makes £3.7m. MINING NEWS in six months

Commenting on the interim figures, the directors say that the lack of any contribution to group profits from gravure transfer printing was compensated by the managed as an and the security and configures. Higher interest costs, and the security and configures. Higher interest costs, and the security and configures the directors say that the intended standard of the printing divisions was offset continuing capital expenditure, held

For 1976 an interim of 2.97087p

all 1976 profit was £1.99m. and

A STEADY profit figure of create and thereselves publish AGAINST THE profit forecast of months.

21,159,000 pre-tax, compared with continues to expand and to make not less than £3.6m., Arthur Bell

21,126,000, is announced by Beni-valueble contributions to group and Sons has turned in £3.77m. for make a substantial contribution useful addition to group profit.

rose Corporation for the six profits.

The Working capital levels rose dur-compared with £2.28m, for the present and from the compared with £2.28m, for the present and from the compared with £3.28m, for the present and from the compared with £3.28m, for the present and from the compared with £3.28m, for the present and from the complete re-structuring from the The scotch whisky division contributed £3.14m. (£2.62m.) to the six-month result and Mr. R. C. industry ahead of the duty the chairman, reports that sales are increasing steadily. Proposes are increasing steadily. Proposes and The Real Madespie have policy to re-invest in Canning winds there are no analysis and the company's sales are increasing steadily. Proposes and The Real Madespie have policy to re-invest in Canning winds there are no analysis and the company's sales are increasing steadily. Proposes and The Real Madespie have policy to re-invest in Canning winds.

gallons in 1976. The distilleries are working at full capacity and it is anticipated that the output

	Six ni	on(hs
	Jun	
	1977	1978
-	EDGO	1000
sternal sales	43,551	40.470
Scotch whisky	38.317	36.464
Glass container	7.844	4 nns
Transport		4.021
radine profit		4,031 320
rpreciation		320
rvesment income		1 227
nterest on loans	1.433	2.278
relit before tax		
Scotch whisky	3.138	2.617
Glass container	667	-339
Transport loss	49 .	
'axarion*	318	191
et profit	3,447	2.697
Loss. Estimated reli		
rising from increases in a		
ge Scotch whisky division		
arded as a permanent say	nne es	Board
oes not consider that the	value o	t such

annual output of 13,000 tonnes of

in trading profits was reduced at 1977. In the same period last year when demand was very interest charges but current borderd substantial profits for the group.

Iteranchic other important border important borderd substantial profits for the group.

Demand for the company's year when the directors say.

Demand for the company's year when the directors say attempts trond in packaging. However, in the directors half year, the directors half year, the directors say attempts trond in packaging. However, packaging industry growth and confidential printing remains high. It is in these areas of the zoop's more profitable and economically stable businesses that the directors have conjucted in the price of \$29 grives a prospective yield of 7.2 per cent, with a price of \$20 grives a prospective yield of 7.2 per cent, with a price of \$20 grives a prospective yield of 7.2 per cent, with a price of \$20 grives a prospective yield of 7.2 per cent, with a price of \$20 grives a prospective yield of 7.2 per cent, with a price of \$20 grives a prospective of the sector.

These well tribles press of \$20 grives a prospective of \$20 grives a prospec

Brixton Estate up 21% midway

The results exclude gross rental income and profits, they interest on current developments add, and sufficient funds are available for all existing commitments. Strong of the results exclude gross add, and sufficient funds are available for all existing commitments. book at the results excluded are interest and out. The results exclude gross rental income and profits, they interest and out.

tinues and both are again operati- be available "in order to take ing profitably, while the scope of advantage of opportunities which products which Bemrose divisions may arise."

FIRST HALF 1977 profits before the U.K. and abroad, say the arose under the City Code to ing profitably, while the scope of advantage of opportunities which products which Bemrose divisions may arise."

FIRST HALF 1977 profits before the U.K. and abroad, say the arose under the City Code to ing profit tax of Brixton Estate increased directors. Yields and interest extend a general offer to the tax of Brixton Estate increased directors. Yields and interest extend a general offer to the tax of Brixton Estate increased directors. Yields and interest extend a general offer to the tax of Brixton Estate increased directors. Yields and interest extend a general offer to the tax of Brixton Estate increased directors. Yields and interest extend a general offer to the tax of Brixton Estate increased directors. Yields and interest extend a general offer to the tax of Brixton Estate increased directors. Figure 1978 in the arose under the City Code to increase directors. Yields and interest extend a general offer to the tax of Brixton Estate increased directors. Figure 2978 in the arose under the City Code to increase directors. Yields and interest extend a general offer to the tax of Brixton Estate increased directors. Figure 2978 in the arose under the City Code to increase directors. Yields and interest extend a general offer to the tax of Brixton Estate increased directors. Yields and interest extend a general offer to the increased directors are constant. Rent reviews continue to pro-vide substantial additions to both

Strong order

add substantially to its manage of certain financial transactions ment team and to overheads generally, which in the short term might have an adverse effect on group profits.

In March, the company acquired Buckhall Trust.

However, to the dividend list with a payment placed of 1.000 profits and substantially to its manage of certain financial transactions mivestment profit 1.100 and the start of the year but has been of the year, but since then the location with increased export business.

In March, the company acquired Buckhall Trust.

However, to the dividend list with a payment placed of 1.000 profits.

The Take-Over Panel said yester-clothing companies are companied and said yester-clothing companies are companied and said yester-clothing companies are companied transactions investment profit 1.100 and the year but since then the profits profits of 1.000 perfects that the start profit 1.100 and the year but has seen a sharp unturn industrial they purchased altogether almost wearing and finishing subsidiary.

On the 100-acre industrial industrial they purchased altogether almost wearing and finishing subsidiary in industrial they purchased altogether almost wearing and finishing subsidiary in demand and a period of growth as seen a sharp unturn in demand for base metals. RTZ's for the next few months. A further relain the listure Bream placed of 1.000 per feet to W.H. Smith and Son.

The Take-Over Panel said yester-clothing companies are clothing companies.

Investment profit 1.100 perfect the He lead mark the year of 1.000 perfect the profits of the year but the year of the year but the year of the year but the year of the year

RTZ profits grow but outlook is gloomy

DESPITE AN announcement of the first half, this was partly due down for ten months of life, higher half-yearly profits, shares to the renegotiation of uranium when production was resumed of Rio Tinto-Zinc suffered on the contracts, which drew in non-January 1976, output was helder than the contracts of the contracts of the contracts of the contracts.

cent.

The company's Highland Malt

Distilleries produced 22m proof
gallons in the first six months of
gallons in 1976. The distilleries

To sausty the growing sales
to sausty the growing sales
to sausty the growing sales
total for the whole of last year very year.

Although production capacity its estimates of the extent
was \$81.3m.

But a group statement said, has reached about 73 per cent mineralised material at a in

"Unless there is an improvement of the planned 5,000 tonnes of new molybdenum discovery
in demand for most metals and uranium oxide, the build-up has Gunnison County. Colorado
gallons in 1976. The distilleries

Arthur Bell's half-year profits to June (which become the second half under the new financial year adopted) have slightly exceeded the rights issue forecast and at 13.76 pre-tax represent a 65 per cent gain on the same period last year. The improve-ent against a drop in home market sales turnover, is mainly due to a near film, turnound in the glass container and transport divisions. There are warnings, however that the transport divisions the transport di

ness, but also because of diminish- interest is just over 46 per cent, ing fears about the uranium and by its partners. cartel litigation brought by The final cost of the operation westinghouse Electric of the U.S. will be R250m. (£184.6m.), of First half which R250m. has been spent so 1977 1978 1af. All the designs for plant fin. modifications have been composition profit 182.4 182.5 modifications have been composition of associates 183.5 183.5 flinished next year. This should be 183.6 finished next year. This should 183.6 finished next year.

584 high grade sources of ore under-585 ground, as an auxiliary to the 515 ground, as an auxiliary to the 515 ground as an auxiliary to the

scant encouragement for investors from the cautious dividend policy. The interim is 3.5p net, against 3.18p at the same time last year and a total payment for 1976 of Sp. final of not less than 5p, thus pre-

porarily suspended. The amounts involved are: £103,000 (£73,000 and £165,000).

The directors say that rax estimates might be misleading as credits for additional capital allowances depend on the timing of the develonment programme and new property purchases.

The interim dividend is effectively lifted from £1170 to 1975.

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The interim dividend is effectively lifted from £1170 to 1975.

The interim dividend is the £170 to 1975.

The interim £170 to 1975.

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the complete membership of VIUIC JUIN the committee—as opposed to the committee as opp

ISULAT

AMAX UPGRADE

mineralised material at mon But both abouncements he further drilling will be need

yesterday that supplies it

LE NICKEL IS CAUTIOUS

final of not less than 5p, thus pre The depression in the interdicting a distribution for the year national copper industry claimed. The French group. Se
only marginally higher than 1976, another victim when Anamax
although the group has been freed announced yesterday from Tucson, the
world's three largest from dividend control regulations. Affiona, that it was curtailing durers, has added its voice-be than loss mine and laying off 400 employees state of the international mine and laying off 400 employees state of the international mine and laying off 400 employees state of the international mine and laying off 400 employees state of the international mine at the bottom at 16.79p, suggesting Anamax is an equal partnership. In Parts yesterday. Le 's
at the bottom end of most market. The curtailment starts at the laif would be down on the estimates.

Although sales revenue 1978 production to 200m. His from Le Nickel, which is in increased f107.6m, over the 1976 an estimated 240m. Bis. With the owned by Imetal and the first half to £890.4m, more than exception of the oxide plant, prohalf the 19 per cent. Increase in diction facilities will work a five posits, in New Caledonia, from Couring Riotinto of week.

Australia.

Company officials stated that pared with Frs.5.5m in the six marginals. depression in the inter-

ANAMAX CUTS

This announcement is neither an offer nor a solicitation of an offer to exchange these

investine:

Collateral Trust

BONDS OF \$1.0

COMMICC

jones.

Exchange Offer For 5% Guaranteed Convertible Debentures Due 1988

securities. The offer is made solely by the Prospectus.

Rockwood International, Inc.

(formerly Levin-Townsend International Inc.)

Rockwood National Corporation ("Rockwood") hereby offers \$105 in cash and \$400 principal amount of its Convertible Income Debentures due January 2. 1993 for each \$1,000 principal amount of 5%. Guaranteed Convertible Debentures due 1988 ("Debentures") of Rockwood International Inc. (formerly Levin-Townsend International Inc.) Soliciting Dealers will be paid \$10 for each \$1,000 principal amount of De-

bentures tendered and acquired by Rockwood pursuant to the terms of the Exchange Offer. Citytrust, 961 Main Street, Bridgeport, Connecticut 06602 is Exchange

Debentures may only be tendered to Citytrust by a properly completed and executed Letter of Transmittal

Mr. William R. Kohler, Vice President and General Counsel, and Mr. Thomas E. Dewey, Jr., the Company's financial advisor, will be available for discuss and answer-questions regarding the Exchange Offer, as follows:

Hotel Westbury 23 September through New Bond Street 26 September 1977 London, England Tel. (01) 629 7755 Telex 24378 Hotel Amstel

Prof. Tupplein 1 ---Amstel Riverside Amsterdam, Holland Ulrich Peter Walder Bahnhofstrasse 94

27 September and 28 September 1977 Tel. (020) 22 60 50 Cable AMSTELOTEL

29 September through 6 October 1977 P.O. Box 2175 Tel. (01) 2113969 8023 Zurich. Switzerland. Telex 845-58631

You are invited to call or telex Mr. Kohler, collect, at any of the above locations regarding a meeting concerning this Exchange Offer or Ulrich Peter Walder to obtain appropriate Letters of Transmittal and copies of the

ROCKWOOD NATIONAL CORPORATION

33 West Tarrytown Road Elmsford, New York 10523 Tel. (914) 592-3100 TWX 710-567-1247 22 September 1977

Dividend The Directors have declared an interim dividend for 1977 of 3.0p per share (1976 2.75p) which, with the addition of a tax credit of 1.5454p per share available to eligible shareholders, is equivalent to a gross dividend of 4.5454p per share (1976 4.2307p). An additional amount of 0.042p per share, with a tax credit of 0.0216p per share, will also be paid

Year

1976

£m

258.2

32.7

(7.2)

7.0

at Sandringham, Melb urne, has the Satmarer Jewish sect. His recently been completed.

There has been a marked improvement in the property investment market during 1977 both in inherit control.

Mr. John B.

Berger

Martin's was taken over by the Kuwait Investment Office in a £107m. bid.

MONEY MARKET

Bank of England Minimum

houses, and a small amount of market last week Lending Rate 6 per cent. [since September 16, 1977]

Day-to-day credit was in very Day-to-day credit was in very believed to the market was also early part, and closing balances helped by a slight fail in the note were taken at 51-6 per cent.

56st, 21 (47)	*terling Consumite of deposits	luterbank	lans Anthority deposits	gegoriable lang-	Haragan Haragan Diagnosi	Company		Treasury Bill-d	Engrus Bank Ulikap	Fige 1 or Billed
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Local authorities and binance boung seven dark notice, others seven days fixed. *Longer-term local authority mortgagerates norminally three years 9.9, per cont. four years 10-10, per cont. five years 10-10, per cont. OBank bill rates in table are burner rates for permeable pager. Buying rates for four-month bank bills 500p-50 per cont. Jour-month trade bills of per cont.

Surplus before taxation and minority interests Eagle Star Insurance Co. Ltd., 1 Threadneedle Street, London EC2. Branches/everywhere

Eagle Star

near Dusseldorf, the first phase dential business on the strength of three warehouse units has been of wartime earnings from a torch let to Karstorh AG, one of the buttery company poured into largest department store groups the depressed residential market in Europe. Construction has now of the late 1940's and early

largest department store groups in Europe. Construction has now of the late 1940's and early of the late 1940's and early of the late 1940's and early to 1TT.

The Berger companies have been strongly criticised for their controversial attitude lowerds. The 22-store, air-conditioned office block at St. Kilda Road in Melbourne. Australia, continues to let eatisfactorily. Although the rents are the highest in the area, they are still below the level required to give an adequate investment return. A neelet factory on the group's industrial estate at Sandringham, Melbourne, has son, Mr. Sighismund Berger has kined in a group's industrial estate at Sandringham, Melbourne, has son, Mr. Sighismund Berger has kined in a spell in practice as a chartered sceretary before returning to St. Martin's in 1934 becoming unanaging director in 1945. He added the chairmanship in 1956 and retured in 1967.

This period saw the rise of St. Martin's as one of Britain's largest plant in 1956 and retured in 1967.

This period saw the rise of St. Martin's as one of Britain's largest plant in 1925, Mr. Andrews that a spell in practice as a chartered sceretary before returning to St. Martin's in 1934 becoming unanaging director in 1945. He added the chairmanship in 1956 and retured in 1967.

This period saw the rise of St. Martin's as one of Britain's largest plant in 1956 and retured in 1967.

This period saw the rise of St. Martin's as one of Britain's largest plant in 1956 and retured in 1967.

The Berger companies have teach property and a spell in practice as a chartered sceretary before returning to St. Martin's in 1934 that a spell in practice as a chartered sceretary before returning to St. Martin's in 1934 that a spell in practice as a spell in practice as a chartered sceretary before returning to St. Martin's in 1936 and retured sceretary becoming unanaging director

Mr. Gerson

ÓBITUARY

pleting the sale of all its plots or land at Shrewsbury

In Belgium the office block in Avenue Louise, Brussels, is letting steadily and most of the remaining space is under office. Construction has started on a 160,000 krustruction has died at the age of 81. During his 22 years at the head of the group he was one of the krustruction, on the level of between 300 and the krustruction has died at the age of 81. During his 22 years at the head of 81. During his 22 years at the head of 81. During his 22 years at the head of 81. During his 22 years at the head of 81. During his 22 years at the head of 81. During his 22 years at the head of 81. During his 22 years at the head

Andrews

Having first been associated as secretary with the theo-named St. Martin's le Grand Property Company in 1925, Mr. Andrews

He is survived by his wife.

Exceptional assistance

short supply in the London money exculation. These factors were in the interbank market overmarket yesterday, and the authorities gave an exceptionally large excess of revenue payments to the exceptionally large number of excess of revenue payments to the exceptionally large number of bursements, and repayment of the label below are reasonable from the discount seven-day advances made to the nominal in some cases.

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month 152,550, her cent Approximate selling rate for one-month tank bills 500,55, her cent.; (no-month 515,55) and three-month 51 per cent. One-month trade bills 60 per cent recompile 61 per cent and also three-month finance House Base Rate oppositional by the Finance House, Association 75 per cent. from September 1, 197.

Bank Deposit Rates for small sums at seven data before their cent. Charing Bank Base Rates for lending 1 treasury 801s; August 6 and cracks of decount 3.4015 ber cent.

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PRINT TO V

INSULATION

CTOBER 1 1977

cial Times is preparing to publish a Home Heating and Insulation. The dings of the proposed editorial re set out below.

TION

in greater efficiency: effect of rising native technology.

INT STANDARDS

gulations and recent alterations: role tandards Institute and Department of

NOLOGY

ither than innovation; work on heat pump technology.

ave it" campaign: cavity wall insulation costs and grants available

enetration by British companies: size, ાં Julations.

and British efforts to establish a ing technologies: European countries

lable: guidance on different systems'

d publication date is October 1 1977. information of the editorial synopsis ng rates contact:

lph, Financial Times, Bracken House, nnon Street, London EC4P 4BY Tel: 01-248 8000, Ext. 201 Telex: 885033 FINTIM G

ANCIALTIMES PE'S BUSINESS NEWSPAPER

terest to said date; as follows:

publication dates of Surveys in the Financial Times of the change at the discretion of the Editor.

NOTICE OF REDEMPTION

To the Holders of

91/2 % Collateral Trust Bonds Due 1985

BONDS OF \$1,000 EACH

-1alco Investments Europe S.A.

under Collateral Trust Indenture dated as of November 1, 1970

HEREBY GIVEN that pursuant to the provisions of the above mentioned Indenture, ucipal amount of the above described Bonds has been selected for redemption on 177, through operation of the Sinking Fund, at the prin ipal amount thereof, together

NEWS ANALYSIS—GLASS MERGER

Crucial decision for OFT

There are only four major National was istelf the result of manufacturers of class containers a merger in 1967 between Red in the LUK, and between them fear Brothers of Barnisey and will dimuse him the cultivate an industry that National Glass Works (York).

1976 with a collection items in With the exception of the 1976 with a collection of the 1976 with a collect

هكنامن الأصل

BIDS AND DEALS

MK Electric puts up £10m. for Ega

complementary businesses. MK is the marker leader in the manufacture of electric wiring accessories such as plugs, sockets, switches and control units. Ega makes plastic conduit tubing and trunking systems for the protection of chapting wiring.

tion of electric wiring.
The terms of the offer are one MK share and 115p cash for every two Ega shares. On the basis of yesterday's closing price of the MK shares this places a value of 158p on each Ega share. They had been suspended at 140p last week, a price almost double that had been suspended at 140p last the formal offer document, week, a price almost double that prior to the announcement that bid discussions were taking place.

As part of the announced it has sent of the announced it has As part of the proposals, it has been agreed that, subject to the approval of the shareholders of Egg, certain members of the Payne family will purchase the capital of certain subsidiaries of Egg comprising the engineering and surgical divisions, the indebtedness of £64,000 of such subsidiaries to other companies within the Egg Group and some

At April 30, 1977, net tangible assets of Ega amounted to 12.9m. of which 10.8m. was attributable

excluding the contribution of the uwned by the private Newcastle agreement and to necessary subsidiaries to be disposed of, will entertainment group, the Bailey exchange control and other per be substantially in excess of the Organisation.

Announcing the purchase vestigation of the purchase vestigation of the purchase vestigation. months ended October \$1, 1976. This forecast will be quantified in

Derritron asks

indebtedness of £64,000 of such sub-idiaries to other companies within the Ega Group and some property (included in the balance sheet at £33,000) for a total consideration of £498,240 cash.

In the event that the offer becomes unconditional, it is intended that the two companies will be companies to the company. The company to the BEC has asked the directors of BEC, three of whom are also bidding for the company, to the Bellow halls will only bring their offer price by 6p from their their separate identic.

looking after both shareholders and their own interests. They would have a moral obligation to pay shareholders what they think the company is worth, which, presumably, was 23p in June. If they are now offering 20p it may be that some significant changes have occurred in the company to make it worth more, in which case all the parties involved should be told of them.

For this reason, Mr. Rudd said, Derritron was writing to the directors for particulars of such additional information (if any) which has become available since the initial bid by the executive directors.

The first takeover move for BEC occurred in June when an further expansion into dancing.

the initial bid by the executive assessed separately for its pote tial but the group believes the separately for its pote tial but the group believes the purchase will form the basis of further expansion into dancing. The offer price was 23p and the result, if the deal were successful, would have put BEC into private ownership. At the end of August Derritron, the vibration dard (U.K.) for the capital

shareholders. In consequence they decided to increase their formal offer to 29p.

M. W. MARSHALL MAY BUY NEW YORK

OFFER FOR EUPIC

from Bailev to the capital of the subsidiaries to be soid.

The directors of Ega forecast that profits before tax for the six months ending October 31, 1977, and cabaret night clubs previously action is subject to shareholders, which is the provided by the private Newcastle agreement and to necessary subsidiaries to be disposed of well entertainment, about the Bailey exchange control and other per-

purchase

EMI Entertainments, said the plan was to provide EMI with a national chain of dance halls and cabarets. He said the group had been "very encouraged by the continuing success of the Empire Ballroom in Leicester

Square."
EMI took over the Empire Ballroom from Mecca in March and
at the time talked of redeveloping The contest for British Electronic Controls entered a more dentered a more controls entered a more who will be denute chair.

intended that the two companies will retain their separate identiwill retain their separate identiMr. Tony Rudd, chairman of owned by Mecca), EMI has been will retain their separate menuties and operate autonomously,
and Mr. F. A. W. Payne and Mr. J.
Payne will be appointed nonexecutive directors of MK.

The

Mr. Tony Rudd, chairman of owned by Meccal, EMI has occur
peritron, said yesterday that involved in dancing for many
directors who are proposing to
turn a company private are in a
difficult position in that they are
looking after both shareholders.

They improve the does not believe that dancintegrated. They improve the company complex which has several ballrooms.

He does not believe that dancintegrated. They improve the company complex which has several ballrooms.

He does not believe that dancintegrated. They improve the company complex which has several ballrooms.

ful, would have put BEC into private ownership. At the end of August, Derritron, the vibration dest equipment manufacturer, 80 Clayton Dewandre Holdings have per cent. owned by Amalgamated industries, came into the picture with a 28p offer.

Since then the three BEC directors have announced that they ordinary share), 91.1 per cent. of own 41 per cent. of the capital, the Ordinary capital. The offer following purchases of an 18 per is now unconditional and remains cent. stake in the market for a price higher than their offer to shareholders. In consequence they

MONEY BROKER

M. W. Marshall Investments which owns the M. W. Marshall European Property Investment the money broking concern, is Company, the £40m. Dutch-based having talks in New York with property investment group, has a view to purchasing J. P. Cabot received a takeover bid from Equity Corporation's subsidiary N. V. Beleggingsmaatschappij Lasser Bros., which is a money

N. V. Beleggingsmaatschappij Lasser Bros., which is a money broker.
Company.

Although Wereldhave has announced its intention to make an offer no details of the terms have been released. Eupic's financial advisers, merchant bankers Norgan Grenfell advise shareholders investors another 33 per cent.

The Johnston Group of Companies Engineering and hydraulics, civil engineering supplies, civil engineering and road maintenance.

INTERIM REPORT

	Six Months to 30th June 1977 £	Six Months to 30th June 1976 £	Year 1976 £
Tarnover	8,967,000	10,619,000	20,547,000
Profit before Tax	928,000	· 894,000	2,358,000
Profit after Tax	446,000	429,000	1,138,000
Earnings per Share	4.46 p	4.29p	11.38p
Dividend per Share	1.00p	0.48p	0.96p

Copies of the full Interim Report may be obtained from the Registrar. Midland Bank Limited, Registrat's Department, Courtwood House, Silver Street Head, Sheffield, S1 3RD.

MK Electric Holdings emerged Board of MK and the purchasers to take no action until further yesterday as the nastery bidder of the engineering and surgical for Ega Holdings, as it launched divisions of Ega have given appropriate assurances that the support of almost 33 per cent, of staff and employees, will be the shares.

The two companies operate in complementary businesses. MK

At April 30, 1977, net tangible

Titrchase

To take no action until further man of M. W Marchall Investingation has been made available.

Mr. St. John Barkshire, chair information has been made available.

The two companies operate in fully safeguarded.

At April 30, 1977, net tangible

Titrchase added. Marshall already has ar operating subsidiary in New York as well as other arms in Singa pore, Hong Kong, Bahrain and elsewhere.

NEXT APRIL FOOL'S DAY, MAKE SURE THE JOKE'S NOT ON YOU - OR YOUR EMPLOYEES.

The new State pension scheme comes into effect April, 1978.

You as an employer need to decide if your **employees are to stay in the State scheme or be** 'contracted out' by providing an adequate pension through your own Company scheme. Since the procedures covering contracting out require a three months' period of notice a decision is required now.

The decision is not as clear cut as it sounds. It varies greatly from one company to the next. In fact, it's so complex that many intelligent laymen are frankly confused.

No less a source than the Financial Times admits: "The decisions that have to be taken by top company executives require detailed advice and guidance from pensions experts.

At FS Assurance, we've been providing pension schemes since 1899. We specialise in schemes for the small-to-medium sized company. Providing a personal service. A flexible service.

We will be happy to have our pensions experts calculate what it's going to cost your company for a pension scheme of its own. And we'll provide the detailed advice and guidance you need. Ask your brokers to contact us or just send us a list of the ages and salaries of all your employees. There's no charge for this, and, of course, no obligation.

it's your decision. And it's no lat	igning matter.
To PS Assurance 190 west George Street George G., 2PA We enclose a list of sees and saturated our employees (BLOUK CAPITALS PLEASE) NAME	
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TELEPHONE NO	ET THE R
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190 West George Street Telephone: 041-322 6-	
Branches at Birminonami, Brivin Glasgow, Lewer, Euro Villand	

S Rowntree Mackintosh

Interim Report for the 24 weeks to 18th June, 1977

•	· Interim	Rosults	Full Yest
Turnover	1977 £'000 188,100	1976 £ 000 155,100	1575 17007 384,921
Trading Profit	14,237	11,428	36,784
Interest paid less Investment Income	2,233	2,430	5,287
Profit before Taxation Taxation	12,004 6,250	3.998 4,660	30,897 14,375
Profit after Taxation Minority Interests	5,754 750	4,338 530	16.522 1.655
Profit attributable to Rowntree Mackintosh Ltd. before Extraordinary Items	5,004	3,808	14.867

Notes:

- 1. The unaudited interim figures above should be read in conjunction with the Chairman's
- 2. Sales and profits of overseas subsidiary companies have been converted into sterling at the respective half year and year end exchange rates.
- Taxation has been provided at 52% on UK profits; overseas tax amounts to £1.52m
- Extraordinary items arising in the year end accounts will consist principally of content vi revaluation of overseas net assets and release of provisions on investments. At 18th June, 1977 these items would have amounted to a total credit of £1.0m.

Chairman's Statement

The Board has declared an interim dividend of 2.75p per share (1976 2.50p per share). This dividend will absorb £1,188,000 and will be payable on 5th January 1978 to Ordinary Shareholders registered at the close of business on 7th December 1977.

Trading results

Group sales in the first half of 1977 at £188.1m were some 21% higher than the first half of 1976. All Divisions in the Group contributed to this growth; 47% of sales turnover was outside the UK.

The volume of the Group's sales also showed an increase over 1976 and brand and market share performance has been very satisfactory. Exports from the UK, which were an important source of growth in 1976, have continued to make

Trading profits increased in line with turnover and interest charges were marginally lower, resulting in a profit before tax of £12.004m, an increase of 33% on the previous year's figure.

Sales and trading margins in the second half of the year have continued at satisfactory levels.

The Group's substantial capital expenditure programme for the current year of some £25m is progressing well.

Subject to the uncertainties inherent in present conditions, profits and earnings for the full year are expected to show an encouraging increase in real terms compared with 1976.

Donald Barron Chairman

Confectionery_ RIT KAT - QUALITY STREET - SMARTJES - POLO - BLACK MAGIC - GOOD NEWS - ROWNTREE'S PASTILLES AFTER EIGHT - WEEK-END - AERO - ROLO - D-JRY BOX - TOFFO - MATCHMAKERS - JELLYTOIS - WALHUT WHIFS - YORKIE

BLUE RUBAND · BREAKAWAY · PAN YAN PICKLES · TABLE JELUES · SUN-PAT NUTS · PEANUT BUTTER

ber 22, 1977

NOTICE

g Bonds previously called for redemption have not as yet been presented for payment: 4 Junius previously content for long-superior large 201 202 11907 10647 16647

r 1, 1977, the Bonds designated above will become due and psyable as aforesaid in

r I, 1977, the Bonds designated above will become due and psyable as aforesaid in arrency of the United States of America as at the time of payment shall be legal lic and private debta. Said Bonds will be paid, upon presentation and surrender I coupons appertaining thereto maturing after the redemption date, at the option other (a) at the Corporate Trust Office of Morgan Guaranty Trust Company Its Broad Street, New York, New York 10015, or (b) subject to applicable ations, at the main offices of Morgan Guaranty Trust Company of New York in the furth (Main), London, Paris or Zurich, or Banca Vonwiller & C. S.p.A. in Milan, forted du Luxembourg, S.A. in Languageour, or European-American Bank & Trust

ciurt (Main), London, rans or Zurich, or Danca rouwher a C. S.p.A. in Milan, terale du Luxembourg, S.A. in Luxembourg, or European-American Bank & Frust w York City, or Deutsche Bank Aktiengesellschaft in Frankfurt (Main). Payments eferted to in (b) above will be made by a check drawn on, or by a transfer to, a eferted to in (b) above will be made by a check drawn on, or by a transfer to, a eferted to in maintained with a bank in the Borough of Manhattan, The City of dollar account maintained with a bank in the Borough of Manhattan.

r November 1, 1977 interest shall cease to accrue on the Bonds herein designated

COMALCO INVESTMENTS EUROPE S.A.

: November 1, 1977 should be detached and collected in the usual manner.

\$4m. damages

award against

Merrill Lynch

Kloeckner to raise DM105m. in equity

Germany's third largest steel largest commercial bank.

maker, has announced a capital largest commercial bank.

lit seems that the banking con-rent authorised capital—raising sortium will only be laying an it by DM100m. from its present

reflect the extremely thin time immediate claim to some 25 per DM447m. through which the European cent of the issue. The remainder The extent of Kloeckner's steel industry is going. The will be held until September 30, problems can be assessed from increase is aimed at raising 1980, for possible purchase by a statement to-day which anincrease is aimed at raising independent shareholders who nounced that operating losses own well over 50 per cent of had risen despite an increase in

participate in the offer which fore, the current offer can External turnover increased by consists of some 1m. shares at a hardly be described as appetising 4.6 per cent. from a monthly premium of 5 per cent, above the for the independent investor, average of DM321m, in 1975-76 DM100 per share par. Some 50 However, observers here believe to DM336m, during the current per cent, of the new issue will it will appear worthwhile if business year. At the same time be taken up by the major share-shares reach DM115 each: a the value of iron and steel proholder, internationale industriele prospect some distance in the duction rose by 4.2 per cent from holder, internationale industriele future if the European steel DM208m, to DM217m, while outlindustry does not soon show a put in the processing sector rose by 5.2 per cent from DM113m.

KLOECKNER - WERKE. West ing consortium led by the Werke is likely to ask its new Germany's third largest steel Deutsche Bank. West Germany's year 1978 annual meeting for

some DM105m. (close on £16m.).

According to a statement to-day scarcely any of the independent shareholders are expected to shareholders.

Amsterdam, while the rest of the radical improvement. by 5.2 per cent. from DM113m. issue is underwritten by a bank- it also appears that Kloeckner- to DM119m.

FRENCH COMPANIES

Compagnie Financiere regroups THE COMPAGNIE Financiere construction would involve Com- will yield Frs. 6.39 to share-de l'Union Europeenne is to pro- pagnie Financiere in ceding part holders per share.

pose to shareholders a regroup of its stake in the Banque de ing of its activities in the light l'Union Europeenne to Schnieder of the much closer co-operation group companies while retaining Thomson-Brandt proposed between it and the a stake superior to the blocking THOMSON-BRANDT which, with holding company Schneider minority. which has extensive industrial An extraordinary shareholders' and financial interests, including meeting will be asked to re-affirm electronics and telecommunica-the Empain-Schneider steel its approval for the capital of the tions groups in France, is to con-

the Empain-Schneider steelengineering-nuclear group.

The company is planning to company to be raised—and diversily its assets through a ciere de Developpement des common holding company with Schneider and the Banque de l'Union Europeenne of which it would be the majority stareholder. The new holding company would bring together the Compagnie Financiere's stakes in Omnium de l'Union Europeenne and Dong Trieu. The re
its approval for the capital of the dissed—and toon company to be raised—and tions groups in France, is to construct a continuous copper casting plant in France in a joint venture with two Zambian comventure with two Zambian comventure with two Zambian comventure with two Zambian comventure with two Zambian companies.

The plant to be established at Chauny in the Aisne department in Northern France, will have a capacity of 130,000 tonnes
a year of high quality copper in omnium de l'Union Europenne and Dong Trieu. The reventure with two Zambian comventure with two Zambian comventure with two Zambian comventure with two Zambian comventure with two Zambian companies.

The plant to be established at Chauny in the Aisne department in Northern France, will have a capacity of 130,000 tonnes
a year of high quality copper in omnium de l'Union Europression plant in France, is to construct a continuous copper casting plant in France, is to construct a continuous copper struct a continuous copper casting plant in France, is to construct a continuous copper casting plant in France in a joint
venture with two Zambian comventure with two Zambian comventure with two Zambian comventure vith tw

S. G. Warburg & Co. Ltd.

Nomura Europe N.V.

Arnhold and S. Bleichroeder, Inc.

Bank of America International

A. E. Ames & Co.

Bank of Helsinki Ltd.

Swiss Bank Corporation (Overseas) Limited

Westdeutsche Landesbank

j. Vontobel & Co.

Algemene Bank Nederland N.V.

All these securities having been sold, this announcement appears as a matter of record only.

I.C.I. International Finance Limited

U.S. \$100,000,000

63 per cent. Convertible Guaranteed Bonds due 1997

unconditionally and irrevocably guaranteed as to payment of principal, premium (if any) and interest by, and convertible into Ordinary Stock of,

Imperial Chemical Industries Limited
(Incorporated in England under the Companies Acts, 1908 to 1917)

Deutsche Bank

Aktiengesellschaft

Amsterdam-Rotterdam Bank N.V.

The Bank of Bermuda

Bank Leumi le-Israel Group

its subsidiary Thomson-CSF constitutes one of the two biggest

EUROBONDS

Algeria enters the market

By Francis Ghilès

ALGERIA IS issuing its first ever Deutschemark denomi-nated Eurobond: the DM100m. issue is for the State owned Banque Extérieure d'Algérie. A sinking fund will give the six year notes an average life of five years. The coupon will be fixed on Friday and is expected to be 8 per cent.

The \$30m, floating rate for the State owned Banque Extérieure d'Algérie will be fixed next week. BEA has already raised dollar denominated bonds.

Co-lead managers of this bond are the Banque Arabe Internationale d'Investissement and Deutsche Genosseuschaft Bank.

Petrobras, the Brazilian State owned oil company will be announcing a DM150m. seven year builet loan later this week. Indicated coupon is 7 per cent, which makes the terms comparable with the last ferms comparable with the last Brazilian Deutschemark de-nominated bond. Lead mana-ger is Westdeutsche Landes-bank. The secondary market in the DH sector was stable yesterday with volume some-what up on Monday and Tues-deutschemark levels day's depressed levels.

Natomas International Corporation was priced at 99½ yesterday, bearing 8 per cent. annually to yield 8.10 per cent. at maturity while Caisse Nationale des Telecommunications will be priced to-day.

The secondary market in the The secondary market in the dollar sector yesterday was resonably active but rather featureless. Early market reaction to the jumbo Citicorp bond was that terms were very tight. Some bankers were wondering what the attraction of such paper would be at a lime when three-year U.S. Treasury bills were offering 6.95 per cent., and four-year bills just over 7 per cent.

Credit Suisse White Weld

Andresens Bank A.S

Bank Mees & Hope NV

Bank Gutzwiller, Kurz, Bungener

Banco di Roma

Banque de Paris et des Pays-Bas

J. Henry Schroder Wagg & Co.

Banca Nazionale del Lavoro

AMERICAN NEWS

Sharon chief accused

Mr. Victor Posner, the financier, harring future violations of to \$9bn. This put net profit for of Securities Deal ranging from the use of comfederal securities laws governing the 12 months to August 31 oversees the Organies' funds for personal any fraud, reporting and proxy ahead from \$3.59bn., or \$5.74 market in the U.S. 1 expenses to mistatement of cor. solicitation.

The SEC's allegations, filed in as auditors for the Posner comman, said that while the earn gress.

A Washington DC federal court, panies claiming that NVF and ings show sustained improve are the fruit of an intensive investigation which began when represented "significant matters" of States "where earnings fall ing what steps is an intensive in certain of their financial significantly below the level encourage the encourage of the reports.

The Securities of the report of States where earnings fall ing what steps is an in certain of their financial significantly below the level encourage the encourage of the reports. over bid in 1976 for Foremost-McKesson, the large food, drug and chemical company. Sharon abandoned its bid in March this

The SEC's complaint says that six of Mr. Posner's companies, all publicly held, paid out \$1.7m. to THE EXXON Corporation has meet personal expenses incurred awarded design and engineering by the financier and his two contracts for the largest projecby the financier and his two contracts for the largest projection. Gail Posner Cohen and ted coal liquefaction facility in Steven Posner. Items covered into the U.S. The pilot plant is plant cluded personal air travel in corporate jets, Steven Posner's holiday expenses in 1974 and 1975, amounting to \$50,000, the provision for Mrs. Cohen of a car and driver, the use of the Sharon and Company of Cleveland, copters and a corporate jet, charter helicopters and a corporate yacht and groceries valued at over \$200,000.

The SEC also claims that the

companies and their subsidiaries for personal expenses.

On company earnings, the SEC accused Sharon Steel of overstating its 1975 pre-tax earnings by \$13.9m. In addition the steel company's parent, NVF, was alleged to have overstated its 1975 pre-tax earnings by \$11m. because of improper accounting methods used by Sharon.

In sulphur fuel oil heavy oil her busband invested all of her harden and her busband invested all of her harden and her busband invested all of her harden and her harde

THE SECURITIES and Exchange As part of the settlement with three months to August 31, 1977. By Our Own Corne Commission has filed an extent the SEC, the defendants have rose from \$1.01bm to \$1.19bm. NEW YORK sive array of accusations agreed to permanent injunctions on revenues ahead from \$8bm. THE NATIONAL AS

porate profits and the presenta- Last month Peat Marwick per share.

to develop the profit tion of false financial statements. Mitchell and Company, resigned Mr. John D. Debutts, chair-Market system mand that salid the carry gress.

Exxon coal contracts

\$600.000 to six Posner controlled The pilot plant will produce companies and their subsidiaries low sulphur fuel oil heavy oil

NEW YORK, Sept. 2L.

growth and modernisation of Bell System facilities tronically link to stock exchanges dealers in such trading in an affer the SECs eye. Board voted 25 to 2 a declaration that it

to take a lead in national market S200.000.

The SEC also claims that the elder Posner's "living quarters" at the Plaza Hotel in New York and the Victorian Plaza Hotel in Miami Beach were paid for by his companies as well as groceries, liquor and restaurant expenses totalling more than \$100.000.

Mr. Posner and his children, along with four company officials, have consented to an injunction of the posner with four company officials, have consented to the charges without admitting or denying guilt.

Mr. Posner and his children have been ordered to repay \$600.000 to six Posner controlled companies and their subsidiaries

The pilot plant will produce to company of the money without her dragging his distributed vested her money without her dragging his important the company of the money without her dragging his distributed vested her money without her dragging his important the compensatory damages and \$3m. In the nettor posal that the compensatory damages and some in punitive damages. Her attorposate in punitive damages of \$10m. urging the first money had sought punitive damages of \$10m. urging the first money without her dragging his important with compensatory damages and \$3m. In the heavier of in punitive damages and \$3m. In the number of the process of the money without her dragging his important to compensatory damages and \$3m. In the heavier of the process of the money without her dragging his important who deal of the process of the money without her dragging his important who deal of the process of the money without her dragging his important who deal of the process of the money without her dragging his important who deal of the process of the money without her dragging his important who deal of the process of the money without her dragging his important who deal of the process of the money without her dragging his in the plant of the process of \$10m, urging the first who was awarded \$1m. In the process of the money without her dragging his in punitive damages of \$10m, urging the first who was awarded \$1m. In the plant of the process of \$1

In 1968. Mrs. Malandris and American An her husband invested all of her savings in 2,500 shares of United AMERICAN.

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DUTCH COMPANIES

Royal Wessanen's 10% growth AMSTERDAM, Sept. 21.

BY MICHAEL VAN OS

ROYAL WESSANEN, the Dutch in principle with the share textiles group, said in Almelo foodstuffs and animal feeds holders, the Norwegian Leif that the first half loss had been producer, to-day reported a first Hoegh shipping group.

The transaction is subject to Fis.7.5m, in the same period and Dutch authorities. The half-year statement, published in Amstelveen to-day, that, barring T2B, which has all equity that the results had been fish which has all equity that the results had been fish which has all equity that the results had been fish which has all equity that the results had been fish been reported by which has all equity that the results had been fish been reported by which has all equity that the results had been fish been reported by the properties.

The Board also added in its months of this year statement out to-day. For the second that the results had been fish been reported by the properties.

The Board also added in its months of this year statement out to-day. For the second the period to be developed into a least Fishin from the sale, of the sale, of the year. Therefore, the profit ham the results had been fished in the sale, of the year share is again expected to show a slight increase this year.

NEDERLANDSCHE MIDDEN-STANDSBANK (NMB) plans to acquire the capita! of the small Cuts losses (TZB) following an agreement Cate, Holland's largest integrated distributor of soft drinks,

further details of the company's 2011 from this natire.

Company dis contribute towards first half performance. In the The bank revealed this in the Treduction in costs, however, past year. Wessanen, which prospectus, published in which helped cut losses exports around 45 per cent of respect of its issue of Fis. 60m.

production, employed just over 7.5 per cent debentures, 1978-87. Restrice Foods huy 3,000 people.

The price of issue will be announced on September 21. KONINKLIJKE Frisdranken PHP is a subsidiary of the large industrie. Winters has reached Amro group.

The of Chicago for the U.S. company discontinuite towards for the surface in the Tree foods of the surface of the surface

Nijverdal-Ten ::

show a slight increase this year over a capital increased from the 1976 level.

According to the short statement turnover has developed in line with expectation in the first half and the figure for the whole of this year would "clearly exceed" the Fis.2bn. level (Fis.19bn. in 1976).

The statement contained no further details of the company's first half performance. In the past year would "cross the company of the past year would "cross the first half of this year and domestic cotton rayon and finen one of the performance. In the past year would "cross the figure.

The bank revealed this in the 2 reduction in costs, however, little sign of reduction in costs.

Co. of Chicago for the U.S. compary to take a majority stake in Winters Reuter reports from

Amsterdam. It declined to give financial Swiss bank Transitbank Zurich THE BOARD of Nijverdal-Ten details. Winters is a bottler and

Cardo profits upgraded

STOCKHOLM, Sept. 21.

CARDO, THE investment company which owns the Swedish dend from Kr.11 to Kr.12 a share year it made a co-operation state of the distribution of its grown one-for-five accompanied by a dish seed producer. We builts, carnings of Kr.129.5m. (115.3m.) stock split, reducing the nominal and acquired over 25 per cent. of the second one-for-five accompanied by a dish seed producer. We builts, on the second of the Group turnover grew only Kr.28.30. compared with Kr.28.1 slightly from Kr.203bn, to in 1975-76.

Kr.1.06bn, (£125m.) with sugar The bulk of Cardo's earnings company sales increasing by however, continue to come from Kr.28m. to Kr.879m. After extrathe Hilleshog seed business, ordinary items and stock gains, which turned in a pre-tax income which were considerably smaller of Kr.80.2m. on a Kr.170m, turned the approximation was over Farelings were in facility.

westening of the cadmium prices a structure of the cadmium prices a structure of the cadmium of

or loss figures (e) warns sharehold

any improvement market improve

prices, which felt per cent from the

nor covering costs and it predicts the man rest of this year to be made from the company of the

despite a slight all en

prices, and a work wolume from Hearter. There we will be a considered to the constant of the c



private. banking: organisation et Comme LONDON

in France

London Was E. 19 US \$20,000,000 fione : 638.57.00 188.00 \$20,000,000 } Telex : 886.725 - 881 london Dollar &



On September 19th, 1977 Tokyo Pacific Holdings N.V. U.S. \$ 40.42

Tokyo Pacific Holdings (Seabo

Listed on the Amsterdam Stock Exchain mation: Pierson, Heldring & Pierson N.V., Herond

YONTOBEL EUROBOND INDICES

Banque Française du Commerce Extérieux Banque Bruxelles Lambert S.A. Bankers Trust International Banque de l'Indochine et de Suez Banque Générale du Luxembourg S.A. Banque Française de Dépôts et de Titres Banque Louis-Dreylus Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque Populaire Suisse SA Banque de la Société Financière Européenne Banque de Neuflize, Schlumberger, Mallet Bayerische Vereinsbank Baring Brothers & Co., Bayerische Landesbank Banque de l'Union Européenne Berliner Bank Berliner Handels- und Frankfurter Bank Joh. Berenberg, Gossler & Co. Chase Manhattan Caisse des Dépôts et Consignations Compagnie de Banque et d'Investissements Commerzbank Citicorp International Group Clariden Bank Compagnie Monégasque de Banque County Bank Crédit Commercial de France Crédit Lyonnais Daiwa Europe N.V. Delbruck & Co. Den Danske Bank af 1871 Aktievelskab Creditanstalt-Bankverein Credito Italiano DG BANK Dillon, Read Overseas Corporation Den norske Creditbank Deutsche Girozentrale Effectenbank-Warburg Eurocapital S.A. Euromobiliare S.p.A. **Dominion Securities** Gefina International Ltd. Robert Fleming & Co. First Boston (Europe) First Chicago European Banking Company Antony Gibbs Holdings Ltd. Girozentrale und Bank der österreichischen Sparkassen Genossenschaftliche Zentralbank AG Hill Samuel & Co. Groupement des Banquiers Privés Genevois Goldman Sachs International Corp. Hoare Govett Ltd. Istituto Bancario San Paolo di Torino Kidder, Peabody International Lacard Frères et Cie Lazard Brothers & Co., Kredietbank N.V. Kuhn, Loeb & Co. International Meinwort, Benson Lehman Brothers International London & Continental Bankers Merck, Finck & Co. Merrill Lynch International & Co.

McLeod, Young, Weir International Manufacturers Hanover Morgan Grenfell & Co. el Montagu & Co. B. Metzler seel, Sohn & Co. The Nikko Securities Co., (Europe) Ltd. Nederlandsche Middenstandsbank N.V. Österreichische Länderbank Orion Bank Sal Oppenheim jr. & Cie. Rothschild Bank AG

Bank Julius Baer International

Pierson, Heldring & Pierson N.V. PKbanken Postipankki Rowe & Pitman, Hurst-Brown Salomon Brothers International Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Société Générale Société Générale de Banque S.A.

> Union Bank of Switzerland (Securities) **UBS-DB** Corporation M. M. Warburg-Bringkmann, Wirtz & Co. White, Weld & Co. Wood Gundy

Warnung Panbas Becker

Yamsichi International (Europe)

N. M. Rothschild & Sons Limited Schoeller & Co. j. & A. Scrimgeour Société Bancaire Barclays (Suisse) S.A. Strauss, Turnbull & Co. Svenska Handelsbanken Vereins and Westbank

Morgan Stanley International

Norddeutsche Landesbank

Panmure Gordon, & Co.

dustrial group Oerlikon-Buehrle. AG, since holding companies are The so-called defence tax is not liable to taxation as it is Switzerland's only form of fed-assumed that their subsidiaries eral direct taxation on income. are regularly taxed.

meeting of the C. F. Bally AG shoe group is to be held on proposed transaction, which concerns a controlling share atake company spokesman said to-day.

The meeting was originally called after complaints at the Bally annual general meeting in out through a private person instead of through Rev's holding company Syndikats AG. The tax is applied only to companies and other legal persons but not to private individuals.

A spokesman of the Zurich can be controlled to the forthcoming are increased in the controlled through share atake the controlling shareholder mr. extraordinary meeting is to be A spokesman of the Zurich published shortly.

The Swiss Federal Defence transaction would be already. The Swiss Federal Defence transaction would not be subject.

Tax Administration has an to tax, since the capital earnings

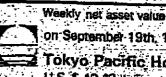
Date for Bally meeting

THE EXTRAORDINARY general The investigations are in-

nounced that it is investigating tax for natural nersons was whether tax evasion is involved scrapped in the Canton in 1870 in the proposed sale of stock in The same could apply to a Bally AG to the Zurich-based in-transaction involving Syndikate

than in the preceding year, over. Earnings were, in fact Cardo shows pre-tax earnings of slightly lower than in the pre-Kr.151.3m. against Kr.205.4m. vious year. Net adjusted earnings come out Hilleshög produces seeds in at Kr.32 a share compared with France, Italy and Rolland and cic group r.30. sells in Britain through Miln As previously reported the Marsters, in which it has a 25 per The leading

Foreign exchanglendon-Dollar in Section of Canon Separate due Service Canon Service Se telex 888 959 Canon



PRICE INDEX 20.9.77 13.9.77 AVERAGE TIELD 79.
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ورون بيغود الأ

HERCHES Congo Sat an 80 per-liary of Agip Spa, tate-owned oil com-ising a \$25m. six-to finance oil pro-hore of the Congo go Field.

Liber of 11 per de first three years, de ind a 55m. tranche und a 55m.

is guaranteeing 80 is guaranteeing 80 ihe loan, while the of Congo, which cent. stake in Agip (Congo). Is guar-other 20 per cent. er of this loan is la Société Financemus

itself is raising a ear loan through a iks led by Citibank. this loan are earurther deep undering at the Malossa e Po valley. No vailable concerning raic the borrower

issue EIB

PORE, Sept. 21. PEAN Investment is expected to float isian dollar bond end of this month. i of the issue have runced yet, but ssue is expected to U.S.30m.—the same sian hond issue in

agers will probably Grenfell Asia and Merchant Bank UTOWither managed the

kong and 1 Gas

KONG, Sept. 21. RONG and China by has blamed the er shortage for the ales and profits to ted figures. Profit t-half of the year per cent over the 1976 to HK\$11.3m. 0 of the improveiue to a reduction tion provision, and increased interest vidence of rights issue earlier ear which raised

tock reopens

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<u>،</u> بردو

. KHOURI stock exchange will doors on January 1, the restrict activity dealings in shares ad.ng volume is ex-ach 10m. Jordanian

r one year. rman and general the Amman Filansaid that dealings eut bonds will soon opening of the mar-at private company pal bonds will also when these are Jordanian instituy Government de-conds are now used

apian securities, inrian ones, will not n the Amman marjans can buy and Amman market as ing legislation.

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MHI switches borrowing

TERNATIONAL FINANCIAL AND COMPANY NEWS

BY YOKO SHIBATA

MITSUBISHI Heavy Industry is to redeem DM100m, worth of S-year bonds (issued in Deper cent. per annum. But, if the tic convertible, bond is redeemed at the start next year.

This is the first operation of allowing for the payment of 1 in August was 5.7 per cent. per cent premium as a penalty, whereas the dollar-denominated plans for the payment of 1 in August was 5.7 per cent. per cent premium as a penalty, whereas the dollar-denominated this partly reflects the exchange convertible issue made by Nitta gains caused by the decline of Electric Industrial and Tokyll of the recent cut in bank rate, the D-mark against the Yen.

Profits upsurge at Waltons

WALTONS carried on the strong performance by retailers in share and covered by earnings sales increase. If per cent to 1976-77 with a 43.5 per cent, of 14.6 cents compared with \$A293m. Lifting the profit to boost in profit, from \$A4.6m. to earnings of 10.4 cents in 1975-76 sales ratio from 2.28 per cent, on a modest 2.7 per cent, lift in sales, to \$A290.5m.

The result represents a recovery from the previous for Sleigh

Fider Smith

advanced and an announcement said a re-organisation of minor on the nature and terms of the restructuring will be made the control of the share and terms of the shortly.

The color of the directors of minor covered by carnings of 26c share, against 21c in 1975-76 activities during the year also share, against 21c in 1975-76 Total revenue rose 24 per cent in \$4.137

terevision sales in the boom of ou per cent.

1975-76 and this loss of volume
From the profit Sleigh has On the non-rural side the was accompanied by depressed provided \$A1.92m, for provision Board singled out sleel and trading in the "big-ticket elector for investment diminution, appearance and furnishing parently against the group's 30 binking, car manufacture, departments, which represent a per cent investment in tyre and finance and wool busing at the parently state of the provided that the provided the provided that the provided that the provided the provided that the provided

BY IQBAL MIRZA

for Sleigh

The only disappointing area The directors said the sales in mentioned was shipping, which crease was disappointing and was in 1975-76 contributed \$A26m to said the sales in dividend from Flinders and morroreur contributed to said the sales in the boom of 50 per cent.

The pastoral activities therefore from increased to said the sales in the boom of 50 per cent.

The pastoral activities therefore from sales of rural said the sales in the boom of 50 per cent.

The pastoral activities therefore from sales of rural said the sales in the boom of 50 per cent.

On the non-rural said the

The

departments, which represent a per cent investment in tyre and finance and wool busing at the major part of Walton's operation. Tubber group, Firestone Austrabest areas.

There was "no real shortage" lia Of the current outlook, the of purchasing power but In the previous year the produced indicated that cus vision was reduced following the seasonal conditions over much of the company's exploration and cargo handling investment themselves to major purtion and cargo handling investments while unemployment was ments but the Board considered bistorically high, and general if desirable to reinstate the production and expected historically high, and general if desirable to reinstate the production rural interests this feel uncertainty made them vision to its former level of results from rural interests this year may not be as high."

PAKISTAN International Air Nur Khan said that the present Ajaz Ali, director of Corporate lines chairman, Air-Marshal levels of profitability and cash Development at PIA, speaking on Nur Khan said in Karachi to-day resources, if sustained, will the occasion, said that the hangar that the airline plans to invest enable the airlines not only to which is estimated to cost \$17m. \$446m, on additional aircraft by invest in acquiring more aircraft which is estimated to cost \$17m. \$1980.81 In addition to this but also in developing the much is the largest project that PIA

Marine **Products** profit dips

ch half year

Examines per share are down from 29c to 20.5c, with the fall in part reflecting issued share capital raised by 2m. to 15m shares because of the acquisition of Bechmalt Holdings an important maire miller in the Transpant The interim dividend has been held at 10c, but the board sees little prospect of maintain ing last year's 25c final.

Marine's predominant base interiors operator nas again of about 15 per cent, on the currency alone, plus in some cases substantial further gains on the underlying securities purchased. This may not yet be the material of which bull markets are made but it is convincing further evidence that the long bear market in most South African investments and in securities. Rand is over

SECURITIES RAND

The market hardens



Inglast year's 25c final.

Marine's predominant base remains ushing despite a gradual diversification into other foodstoffs primarity grain and startes and charge ire profitability in due course in London and other foreign markets and selling them into 37 per cent of profits arise from sources outside fishing.

Whatever Marine's ultimate plans, it remains some way from markets and selling them into plans, it remains some way from markets and selling them into plans, it remains some way from chillenging the two established giants of the foodstuffs and feeds business. Premier Milling and Tiger Oats

Primtrose bid off

THE informal bid for Primtrose industrial Holdings of South with sevenal be accounted and April went into Escoms stock, one of the few local fixed-interest ment of a trade account surplus, subscribed and Cape Town also in sources which can be taken up fatting interest rates and the seeking R20m, has been able to purchase gold to purchase gold to purchase where mainly been used to purchase gold to purchase where mainly been used to purchase gold to purchase gold to purchase the sum of sum in days the sum in the securities and have mainly been used to purchase gold to precovery from the previous year's 25 per cent decline in carnings, but falls short of the carnings, but falls short of the first built, when proofs rose 56 per cent. In fact the group carnet only \$A10. In the second half. In the same period. For the second successive year Waltons received no dividend in maintained at large finance company, FNCB-Waltons. The dividend is maintained at a bright contributed \$A1.18m. In 1874-75.

Negotiations for Barelays Bank international to replace with finance company are well.

Negotiations for Barelays Bank international to replace with finance company are well.

To SLEIGH, PETROLEUM.

Carnings up

· All these securities having been sold, this announcement appears as a matter of record only.

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BY OUR OWN CORRESPONDENT

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\$446m. on additional aircraft by invest in acquiring more aircraft is the largest project that PIA amount another \$63m, would be needed infra structure facilities has undertaken so far. It is spent on developing facilities which are the airlines response expected to be completed by the such as the wide body aircraft sibility and which have so far end of 1979. The detailed design hangar, sales offices, modern remained neglected for want of the project has been prepared reservations system, cargo ter-liquid funds.

The PIA is constructing the sultants in cóllaboration with living and working conditions. Netherland Airport Consultants at the foundation Netherland Airport Consultants structure of the hangar has been stone laying ceremony of the and Toyo Menka of Japan in fabricated by Toyo Menka of wide body aircraft bangar at the order to provide adequate main- Japan, and will be erected by them. SINGAPORE'S public trustee is offering of shares in Nanyang ment) Act, 1977, which came into expected to make another offer Press Singapore (1975), which force in July this year.

On the Act, shareholders will be announced on Friday.

Under the Act, shareholders will be announced on Friday.

With a stake of more than 3 per

KARACHI, Sept. 21.

Two-way frustration threatens chartered accountancy

BY MICHAEL DIXON

my failure to qualify as an as a profession."

fession seemed generally to be tute's twice-yearly qualifying disregarded as a quite unneces- examinations, announced this

sess, at Sam Smith's sally.

But only a decade later I, and absymal clear-pass rate of 19.5 turn away from the chartered the exams of the past, tend to tion have a pressing interest in their training. probably a lot of other people per cent in the corresponding variety, who have to be trained throw extra audit and other exam statistics, it would scarcely their training. who were wont to pooh-pooh ac- examination last winter. But in professional firms. The main work on the firms' trainees, the be surprising if many of them have learned to this comparison is probably mis- beneficiaries of this movement consequent reduction of their reacted to this evidence of relalaugh on the other side of our leading, not least because the look to be the students of the freedom to study tending to tively low prospects of success faces. There can surely be no timing of recruitment tends to Institute of Cost and Manage- bring about still lower pass by the chartered route by preskills of the country's account December, exams. And this training systems of companies smaller member-concerns—who Management Institute. down on the 29 per cent.

It was therefore worrying the recorded for July, 1976.

was an occupational account to very dealing over dealing

Turn against

the academically ment Accountants who can rates in the future.

ferring the opportunities offered But although some such re- ing policies of the institute may clude mat unless trainees towards travel to qualification through

Moreover, unless the institute by other main professional adjustment might ease the justified and without respondented bigh. Standard manpower dileting clear-pass rate is in industry and commerce.

It was therefore worrying the recorded for July, 1976.

It was therefore worrying the recorded for July, 1976.

International professional firms and training—it can hardly ap-bodies, the institute's low pass manpower, especially for the approach is failing to provide the institute, other day when a sharp young Percentage figures are not the of chartered accountants evi-ply the fairly often advocated rates involve a moral issue. Is smaller professional firms—that the institute's low pass manpower, especially for the approach is failing to provide the institute.

are inevitably less than sophi-

my failure to qualify as an accountant. "You are lucky to have failed." he chortled after putting me through a battery of aptitude and personality tests.

"You've got too much imagina
"You've got too much imagina-"You've got too much imagina- Institute of Chartered Accountants has grown And so appartion, and the most likely destination for an imaginative tination for an imaginative accountant is prison."

Demand for quained accountants seeking to child and water the period of quained accountants seeking to child accountant seeking

For a start, the clear-pass rate and polytechnics. The danger of such difficul- even among graduates alone was

The danger of such difficule even among graduates alone was hopes of the rest of us. So of course I laughed with delight, and more than a touch of smugners and more than a touch of smugners, at Sam Smith's sally.

The danger of such difficule even among graduates alone was the discouragingly low this summer. The danger of such difficule even among graduates alone was first below the most prominent discouragingly low this summer. The danger of such difficule even among graduates alone was first below the most prominent discouragingly low this summer. The danger of such difficule even among graduates alone was first below the most prominent discouragingly low this summer. The danger of such difficule even among graduates alone was first below the most prominent discouragingly low this summer. The danger of such difficule even among graduates alone was first below the most prominent discouragingly low this summer. The danger of such difficule even among graduates alone was first below the most prominent discouragingly low this summer. The danger of such difficule even among graduates alone was first below the most prominent discouragingly low this summer. The danger of such difficule even among graduates alone was first below the most prominent discouragingly low this summer. The call graduates alone was first below the most prominent discouragingly low this summer. The call graduates alone was first below the most prominent discouragingly low this summer. The call graduates alone was first below the most prominent discouragingly low this summer. The call graduates alone was first below the most prominent discouragingly low this summer.

It would be fairly simple. The actual numbering involved, the call graduates alone was followed. The call grad

IT WAS an occupational accountant looked calmly over be-all-and-end-all. of course, dently still have little difficulty remedy to the problem of low it fair to attract thousands of So it seems to me that if the England and Wales

way in which this institute is training. The low pass rates are recruiting, training and examinating and exami and arts sides of universities examiners felt that a basic selection of its traine

or that the perceptiveness and taking the July, rather than the linked job-experience and is to neglect the needs of its bodies, especially the Cost and tute's conscience, and without precedentedly high "standard" lowering its standards too, it of candidates according to the of its qualification on Besides the risk of sharpen-would surely not remedy the academic values of the formal ployment matter is Moreover, while the biggest, sticated in their recruitment ing the competition of rival basic problem of the supply of aducation system, the current going to give place to

maths capability of only GCE evidence, it would sta

tion of why they had done it." Now, given that this is so, ative would he a v

suspicion that whatever the re- it would be unduly p But although some such re-ing policies of the institute may clude that unless the

Ordinary level was sufficient for better by adopting

imperial Chemical.

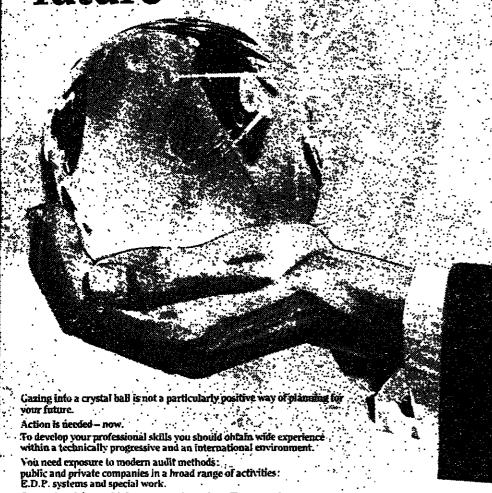
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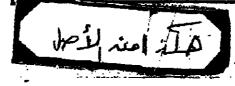
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Assistant financial Accountant &

ACCOUN Assistant management Accountant

We are EMI Entertainments and operate cial environment, preferably using comthe ABC Cinema Chain, In order to mainain our high standards of accounting for this vast entertainment network, we have racancies in London's West End for an Assistant Financial Accountant and an

Assistant Management Accountant. The successful applicants, male or female, will each be responsible for a team of six people assisting the Financial Accountant and the Management Accountant respecively. You should be in your mid-twenties,

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puterised Accounting systems.

We offer salaries of around £5:000 per annum and our many company benefits include subsidised meals, staff discounts, cinema passes and pension scheme. The posts also offer good career prospects within the whole of the EMI Group.

If you would like a rewarding career with an exciting, dynamic organisation, then please apply in writing to Mr. D. Newton, E.M.I. Cinemas Ltd., 30,31 Golden Square, London W1A 4QX.

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Free Lists of Vacancies Salaries £1,500 to £8,000+

To receive one of our lists of vacancies for accountants just ring, write or call at our office. When you contact us please mention the reference number of the list which will interest you.

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Great! You have passed your exams and you are now looking for your next job. A difficult decision.

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If you think you have drive and initiative and you are now looking for experience, training and a firm that cares about your career, contact us for an interview or more information. You'll find that we can make your expectations great.

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WEST END £6,000 p.a. YOUNG **QUALIFIED TAX** ACCOUNTANT

remain qualification typerione who would like to acquire a wider knowledge of tempary taxation The accountant will be located in

the Finance Department at group the rinance and will assist with the preparation of company tax computations and estimates for companies in an international group. There will be opportunities to acquire knowledge of U.K., Mish, other European and overseas tax legislation and to solve

The salary (including allowances and annual profit share) is negociable at approximately 66,000 p.a. Benefits include five weeks' holiday. Non-contributory pension scheme. Please telephone 01-629 9685 for

application form or write stating age, qualifications and experience The Group Chief Accountant,

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Here is your opportunity to build a rewarding career in the profession. We are one of the leading firms of Chartered Accountants, operating nationally and internationally. Our offices in the united Kingdom have considerable autonomy, but good core considerable autonomy, but good com-munications ensure the co-ordination of standards and procedures so necessary in a large organisation.

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You will be encouraged to develop and acquire new skills by attendance at our training courses. There is considerable opportunity for promotion and for travel. An attractive salary will be paid together with other benefits that you would expect to receive from a substantial international employer.

If you are interested in joining one of our offices, please write or telephone to arrange a meeting with one of our staff partners listed below:

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It is expected that after a period of approximately one year the successful candidate will take over the position and responsibilities of Chief Accountant to the Bank and its subsidiary companies in this country and abroad.

The Bank, which specialises in the provision of finance for international trade, issues a significant volume of letters of credit in all countries and currencies through a worldwide correspondent network. It has acquired its own freehold premises in the City and will be moving to them during

A very competitive salary will be offered together with excellent fringe benefits. Please write in confidence to:-

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A senior appointment

Our clients are a prominent firm of Merchant Bankers who are currently widening the scope of the financial services they provide.

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Those who would like more information about this challenging appointment are asked to contact Mr. D. R. Whately, whose private telephone number is 623 9227. Ref. 401.

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Financial Planning **Strategy Analysis**

Uxbridge Middx

The continuation of Rank Xerox's impressive growth record in the reprographic market is being pursued by the vigorous development of a range of new products aimed at maintaining the Company's leadership in this highly competitive industry. To support this activity the Financial Planning Function, responsible for co-ordinating its international manufacturing operations, is to be strengthened by appointments in the following areas:

Programme Analysis – responsible for the financial appraisal and control of new product programmes. REF: 725/ST

Strategy Analysis responsible for the development and evaluation of alternative strategies and policies for the manufacturing organisation. REF: 726/ST

Capital Analysis responsible for appraisal and control of major capital projects. REF: 727/ST

Applicants are sought who are aged 26-32 and have a sound background in related areas, preferably gained in an international manufacturing environment. The successful candidates will be numerate graduates, MBA's or qualified accountants with an innovative approach and the ability to progress ideas at a senior management level. Of additional value for the first vacancy would be experience in the development of computerised financial reporting and analysis systems.

Apply to R. A. Phillips, FCII, ACIS, 2-4 King Street, St. James's, London, SW1Y 6QL, Tel: 01-930 9982.



Deputy Group Financial Controller

City Based

c. £8,500+car

The Company A large profitable British Group with a turnover in excess of £100 million with overseas trading and manufacturing operations mainly in the Far East and West Africa.

The Job

The person selected will control a department of 14 accounts staff at the Group Head Office and will be responsible for the budgets, financial and management accounts of two London based trading divisions, the development of systems, foreign exchange, cash managements and the Group consolidation.

The Candidate

The successful candidate, male or female, will be a qualified Accountant (ACA or ACCA) aged 27+ with a good education. The emphasis is on sound commercial experience, business acumen and above average technical competence.

The Rewards

This is an extremely interesting and key appointment which will give excellent experience and satisfaction to the above average candidate. Consequently the salary offered will be negotiable and the benefits will include pension scheme, life assurance and company car.

Applications in confidence quoting reference 6140 to B. G. Luxton, Mervyn Hughes Group, 2/3 Cursitor Street, London, ECAA 1NE. Telephone: 01-404 5801 (24 hours).

Mervyn Hughes Group

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These are departmental management and executive functions which will involve highly efficient agency representation, key negotiating ability and willingness to travel wherever and whenever necessary to pursue business.

The posts to be filled are in the following departments:

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 - Construction Equipment
- 4. Building Materials.
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- Electrical Generation, Transmission and Distribution. Chemicals.
- Commodities.
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Limiting factors will not be age or academic distinction but convincing proof of solid and successful experience in these work areas.

As the sales management strength we are now seeking is vital to the Company's growth remuneration, profit-sharing and other incentives are high if you have the

Apply in uriting to:-

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علة امنه لأصل

£8,000-£10,000 p.a. Group Financial Controller Hotel Group

Chartered Accountant. Male or Female. Age 30 plus. Fully conversant with Uniform System of hotel accounting and computerised hotel accounting and control systems in a group environment. Career opportunity with excellent fringe benefits which include company car, pension/life cover and relocation expenses.

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Management Accountant

c. £6,000 p.a.

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Part of the successful candidate's professional training period will ideally have been spent in an industrial and/or commercial environment and knowledge of computer applications would

Opportunities within the Group for further advancement are good and will only be limited by the successful candidate's ability and determination to succeed in his/her chosen career.

Conditions of employment are consistent with those of a major international company and include 4 weeks holiday, pension

Applicants are invited to write giving details of age, experience

Personnel Manager, BICC Ltd 21 Bloomsbury Street, London WC1B 3QN.

BICC

FINANCIAL CONTROLLER

LONDON, c £8,000 p.a.

COPE ALLMAN INTERNATIONAL LIMITED requires a Financial Controller for one of its main operating divisions. This division, based in the West End, consists of seven companies engaged in the manufacture, wholesaling and retailing of men's and women's

The individual required will be a qualified accountant (probably Cost & Management or Certified) who has substantial commercial experience, of which some at least will have been in a consumer industry. Applicants must be fully familiar with modern management accounting techniques and be able to der a progressive record of achievement.

The Financial Controller will report to, and work closely with, the Executive Chairman of the Division and, in addition to controlling the headquarters accounts department, will be functionally responsible for the unit accountants. The ability to develop good personal working relationships, not only within the Group accounting function, but also with senior line management in the Division, and the capacity to present financial information clearly and persuasively, is essential.

A certain amount of U.K. travel will be involved and a company car will be provided. The Group operates a good contributory Pension and Life Assurance Scheme.

Applicants should write, with full details of career and salary progression to date, to:-

The Group Financial Director. Cope Allman International Limited 27. Hill Street. LONDON, WIX 8AS.

STOCKBROKERS

Account Executive required to work with a Partner in the Private Clients' Department of a medium-sized London stockbrokers.

Candidates should have experience of advising clients on portfolios, be able to work on their own initiative and be suitably qualified to be partnership potential in due course. Some experience of dealing with Institutional clients would be useful although not essential.

Good salary, above-average bonus and fringe benefits as well as good prospects for the right

Send full details of age and experience to Box A.6079. Financial Times. 10. Cannon Street, EC4P 4BY.

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We seek an absolutely first class person 25/32 for an appointment with an international company offering excellent career prospects in a very pleasant environment. He/she will work from London, but will gravel overseas, negotiating physical sales of specialised finished jute/sisal products.

No previous experience in the field is necessary—as full training will be given but it is ESSENTIAL that applicants are well educated, speak FLUENT FRENCH and ENGLISH and have solid experience in sales or merchanting. Applicants must have a mind for business, and the ability to recognise and develop a market soundly, negotating sales at senior level, and possess

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To up-grade quality of project appraisal and supervision; assist NDB to identify and prepare industrial, agricultural and agro-industrial projects for financing; advise Director of Operations; train-Local staff in operations and follow-up methods: assist Director of Finance to improve loan administration, resource planning and financial control. Applicants, age 46.55. Applicants, age 40-55; must have good degree in Finance, Economics, Business Administration or Commerce, with several years experience in appraisal and supervision of projects to Develop Finance Co. or Investment Banking Institution, preferably in Salary (III) Salary (UK taxable) to be arranged, plus tax free overseas

allowance in scale £1455-£3345 pa.

The post is wholly financed by the British Government under
British's programme of aid to the developing countries. In addition
to basic salary and overseas allowances other benefits narmally include,
paid leave, free family passages, children's education allowances
and holiday visits, free accommodation and medical attention. Applicants should be citizens of the United Kingdom.

For full details and application form please apply quoting ref 328. stating post concerned, and giving details of age, qualifications and



Appointments Officer, MINISTRY OF OVERSEAS DEVELOPMENT. Room 301, Eland House. Stag Place London SWIE 5DH

HELPING NATIONS HELP THEMSELVES I

Director Development. *

Banking not less than £10,000p.a

Thomas Cook Bankers Ltd. is the financial arm of the International Travel Group. Its business in Travellers Cheques, Foreign Exchange and other Banking services is expanding rapidly worldwide. To promote further growth, a Director, Development is to be appointed. Reporting to the Assistant Managing Director - Marketing & Development the Director will be accountable for the development of new and existing products and supporting systems. He will control a small specialised staff.

Candidates must have: experience of...

product development, preferably in a service industry; substantial project. management experience; an appreciation of the legal implications of international financial services and a sound knowledge of E.D.P. Preferred age range: 35 to 40 years. Salary: not less than £10,000 p.a. Car and usual large company benefit. Please reply to us quoting reference DB/3897/FI on both envelope and = letter, stating how you meet out Client's requirements. No informatio ---will be disclosed without permission -- " Men and women are invited to replications, Sea

Tinancial Accountant up to £7,000 **

ricentrol International Limited, a British international oil and gas exploration and production company wish to recruit a Financial Accountant who will report to the Divisional Accountant of their Exploration Division. The appointment, which will be located at the company's City head office, arises because of the increased demands which will be placed on the existing accounting staff when production commences later this year from the Thintle Oil Field in which. Tricentrol has a 9.65% interest.

Successful candidates will be qualified accountants, capable of acting on their own initiative and who will probably be in their mid-twenties. The appointee will offer sound accounting experience and will be directly involved in the operation and further development of financial accounting and reporting systems.

The position provides an opportunity for career development in a challenging and exciting environment and offers a commencing salary of up to £7,000 ha. The company provides a non contributory pension and medical scheme and would make a contribution towards removal expenses if the successful candidate had to move home. to take up the appointment.

Candidates, male or female, should write for a personal history form, quoting reference MCS/1961 to Ashley S Phoenix, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Charles Barker Recruitment Confidential Reply Service

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COMPANY PARTNER for EDINBURGH SOLICITORS

Leading W.S. firm seek widely experienced Solicitor for their expanding Company Company Commercial Department. The applicant is intended to take control of this Department. The applicant should be an admitted Scottish Solicitor or capable of becoming admitted

as a Scottish Solicitor before joining the firm. In view of the nature of the work, lack of recent experience in Scots Law should not be an obstacle Applications will be treated in the strictest confidence and applicants are invited to indicate, if they so wish, the names of fixeds to which they would not like their application to be forwarded. Please quote Ref. GL 4937



The personnel consultance dealing exclusively with

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We currently have several vacancies with interparamely hanks for experienced international landing, officers. Applicants will be aged in their mid twenties. On early thirties, ideally held an M.B.A. or good degree, professly be fluent in at least one other temperaturing apportance in Softhern Europe and/or Middle East Reals. Astractive staging salaries are negotiable to £12,000-metodium; to experience, togother with excellent fringe Senging outperformed. Contact: Leslie M. Softhern 20 to £500 We currently have several vacancies with finite-national banks for credit analysis office at least in international banks for credit analysis of the second in international banking. Applicancy chould be international banking. Applicancy chould be a degree or A.I.B. A knowledge of another Errogham language would be an advantage.

Contact: Leslie M. Squires (Fraction)

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Opportunities also exist for Corporate Accountant with two years percentifying experience to under with two years percentifying experience to under which two years percentifying experience to under the European section, and the experience of the first section of the first section of the control of the first section of the control of t

Jonathan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-6231

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BANKING

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to meet the demand of these appointment of must have extensive experience in U.K. Banking. A ledge of foreign trade finance would also be helpful.

Replies, which will be treated in strict considence should be sens with career decade co:---

Mr. R. J. EYANS, Personnel Manager, BANK OF CREDIT AND COMMERCE INTERNATIONAL, 100 Leadenhall Street. London EC3A 3AD.

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Bank of Credit and Commerce International

JERSEY, CHANNEL ISLANDS

lications are invited from suitably qualified persons the position of

Assistant Investment Manager . group of long-established Jersey based Investment panies, leading to the post of Investment Manager

lidates should preferably be in the age group of and should have a background of some years of rience in financial affairs and investment manage-

salary envisaged is on a generous basis and would abject to negotiation. There are further prospects spointment to the main Board of Directors. ications with full details of qualifications and ex-

nce should be made in writing to: Box A.6072, Financial Times, 10, Cannon Street, EC4P 4BY.

CREDIT ANALYST

:ROPING EUROPEAN H.Q. OF AN AMERICAN BANK TO £6,000 NEG

perienced credit analyst aged 23-38 is needed to join a small an Credit Team in the U.K. headquarters of a developing

ig alongside one other analysi you will assist the bank's bu officers assessing and writing reports on the credit iess of its potential clients.

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c. £7,500 plus non-contributory pension

require a FINANCIAL CONTROLLER, responsible inancial aspects of the Company and its subsidiaries erdam and the West of England. 3 public company has a turnover of well over £3

p.a. and an excellent growth record, employing over ired people. Controller will join a small administrative team at one Road. He or she needs to become personally in some routine work, while taking a broad interest. aried activities of the Company. Enthusiasm, tact

ase of humour are essential. successful candidate should be a qualified int and is likely to have had experience in the 'pro-

nd in commerc€. lications in writing should be sent to Michael Chief Executive, Madame Tussaud's Ltd., Maryle-3d, London NW1 5LR.

erling Dealer

ank Limited requires a Sterling Dealer, preferably -30 year old range, to join their Money and Security feam. The successful applicant will be expected to te in Certificate of Deposit and related money ctivities and will work in conjunction with the oreign Exchange Department. Some experience of rnment Securities Market would be of benefit, but ty to make sound money market trading decisions The decisive factor...

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ply in writing, giving details of age and experience

The Personnel Supervisor AMEX BANK LIMITED 120 Moorgate London EC2P 2JY

Resident Auditor

28,000 £

City

internal promotion, the London branch of a major seeks a qualified accountant as resident auditor. ill report to the International Audit Manager and will sible for the Branch's audit function, to include co-with outside accountants. He/she is likely to have in banking and must be able to work on projects

we offer an attractive starting salary of up to £8,000. on qualifications, plus benefits, including a substantial No travel is required and there are prospects for 4 within the company.

giving full details of age, aducation, salary progression ir to date should be sent in strict confidence to Box inancial Times, 10 Cannon-Street, EC4P 4BY.

LEADING STOCKBROKERS

NVESTMENT ANALYST

looking for an investment Analyst to specialise in the sector. The position would sult' a young analyst, but s with experience of the property industry or a recently graduate will be considered. The initial salary will be ive with subsequent progress dependent upon success.

Please reply in confidence to Box A 6082, Financial Times, 10, Cannon Street, EC4P 4BY. A medium sized, high technology group requires a .

GROUP FINANCIAL CONTROLLER

This is a newly created appointment in a public holding company brought about by its rapid expansion and will carry Main Board responsibility. The companies involved manufacture special equipment for the electrical and electronic industries.

A high level of intellectual and professional ability is required together with a willingness to work alone both on high level problems such as acquisitions and on the occasional basic low level internal investigation.

Lendon Age 34-38

Salary c. £15,000

Applications (quoting TX9) are invited only from candidates who meet these

requirements. [I] Robin R. Whalley

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Senior F/X Dealer

International Consortium Bank

Our Client fully justifies its prominent position in the City of London's dealing fraternity for the quality and efficiency of its market activity.

An outstanding opportunity is now available to a well-trained dealer, aged mid 20's, to make a positive contribution to the bank's dealing room. You will have good experience of forward dealing, although knowledge of other dealing aspects is considered important. The successful candidate can look forward to a progressive and highly

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STOCKBROKERS

An old established firm with a widespread business have a vacancy in their Private Client department. This position would suit a younger person who has gained some experience in this field and who is keen to participate in the continued expansion of the department. Please write to:

J. A. D. Reckitt,

McANALLY MONTGOMERY & CO.,

18 Finsbury Circus, EC2M 7BH, or ring 01-588 2311.

Finance Director

South Derbyshire

c. £10,000 + car

The first two years will be spent developing the company's financial methods to handle the acquisitions and growth which it has made recently. After this period the challenge will be to help define and manage the future of the business.

Working closely with the Managing Director of a ESm. private company there are the normal responsibilities of a Finance Director but beyond that is the need to bring the planning and control up to date and then to ensure that the right decisions are both made and understood.

number of years experience in manufacturing industry (preferably with a complex product range).

The remuneration package includes a company car, removal andother expenses will be paid if necessary. Career prospects reflect the company's growth which this job will influence strongly. Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to Dr. I. Bowers (ref. 6-1, B).

The position calls for a qualified accountant aged 32 - 40 with a

Deloitte, Haskins & Sells, Management Consultants, P.O. Box 207, 128 Queen Victoria Street, London, EC4P 4JX.

ROWNTREE MACKINTOSH LTD.

Copy Writer

Press & Information Department

We have a vacancy for a copy writer in the Press and Information Department at our Group headquarters in York. The Department provides a public relations service for the Group including communications with the national and international press, television and radio, in addition to the production of an internal Group newspaper and other publications. The Department also has responsibility for an external and internal information service, visits to the Group's factories in the UK and overseas, and the production of corporate and financial advertising in co-operation with consultants.

We now seek an additional member of staff, principally to write copy, but also to contribute to the general work of the Department.

Applicants should be graduates aged 26-29 with 2-3 years' experience of copy writing in journalism, public relations, an advertising agency, or related commercial environment, and preferably hold the CAM diploma or cestificate (full or part-qualified).

If you are the sort of person who onjoys being involved at the centre of things, can write good copy and are interested in our opportunity, please write to: Miss E.A. Ellison, Staff Office, Rowntree Mackintosh Ltd., York YO1 1XY.

ଐତ Rowntree Mackintosh ଔତି

operations/financial INVESTIGATIONS

Accountants/M.B.A.'s

Aged 24-29

to £8,000 + car

Our client, a major U.K. industrial group, has a turnover level that exceeds £1,000 million, more than halt of which is derived from overseas activities.

The recently appointed Group Financial Director now wishes to establish a team of young accountants and analysts to carry out investigations and management audits of the Group's activities in the U.K. and overseas. The major objectives of the Department are to improve efficiency and profitability and to identify and help remedy areas of financial exposure. It is anticipated that successful performance in this position will lead to a senior line or financial appointment within approximately two years.

Candidates should be qualified accountants or M.B.A.'s, probably aged 24-29, with a creative and analytical approach to financial and business problems. They must also demonstrate a proven ability to set and achieve objectives and the maturity to deal effectively with all levels of management. Members of the team can be based either in London or the Midlands.

For more detailed information on this appointment and a personal history

form, please contact lan Tomisson or Ronald Vaughan A.C.M.A. quoting reference 1961.

Douglas Llambias Associates Ltd., 410, Strand, London WC2R 0NS. Telephone: 01-836 9501. 121 St. Vincent Street, Glasgow G2 5HW. Telephone: 041-226 3101.

COMMERCE & INDUSTRY

Finance Director

£10,000

A food importing and distribution company with a record of steady growth in sales and profits has a current turnover of £8 million. The business is organised on modern lines and its customers include all the major retailing and catering groups. A Finance Director is required there who will be responsible to the Managing Director for all financial, accounting and secretarial operations. With a small team he/she will also be called upon to provide accurate and timely management information. Candidates aged 30-40 should be qualified accountants with managerial experience in commerce or

industry. They should be accustomed to forecasting and budgetary control and will need some familiarity with E.D.P. Earnings of £10,000 plus car, Location Sevenoaks.

P A Personnel Services AA34/6130/FT

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telev: 27874



Financial Director Designate Up to £10,000+car Scotland

This energy market orientated company burst into life quite recently and has experienced rapid growth with six-figure pre-tax profits. It is part of a significant Group, enjoys strong institutional and commercial backing and has a major expansion programme in hand. Many strategic decisions will be made in the next year or two, and it is vital that this key vacancy be filled by a person with sound financial judgement and strong commercial

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This being a buoyant fast-moving company, a suitable candidate would be an imaginative accountant (preferably chartered) who has considerable personal resilience and all-round management ability. He/she is likely to be aged 34-42, with a background in contracting or heavy industry. Experience in negotiating with banks and institutions in performing the treasurer's function is essential.

Starting salary will be negotiated up to £10,000 and will be reviewed after six months. A service contract will be offered which will include provision for BUPA, life assurance, company car, relocation expenses, and house bridging loan if required. Candidates should send a detailed career history to the consultant

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Candidates should have not less than five years' postqualification experience in a managerial capacity.

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The Chief Accountant will be responsible to the Company Financial Manager for all financial aspects of the Zambian Division of the Company.

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(Credits Department)

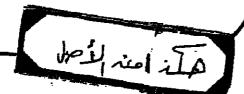
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Lundon, W.I.

Ref: KS. CDIS 71215.

Tel: Bi-439 5701.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on: or send by post to, the show-enamed notice in writing of his intention so to do. The notice must state the name and address of the person, or list or their solicitor (if any) and must be signed by the person or firm, or his or their solicitor (if any) and must be served. or, if posted must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 7th day of October 1977.

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London WCZA 2LL, on the 17th day of October 1977, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the Said Petition may appear at the time of hearing, in person or by his company, it is a purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charse for the same.

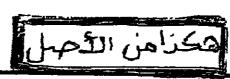
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Write with brief details to Box G.618, Financial Times, 10, Cannon Street, EC4P 4BY. PROPOSAL REQUIRED Company with 12 m. Cash plus £Im. Property, wishes to marry PUBLIC COMPANY

with ample assets, preferably

Capital Gains Losses.

Alternative to Rights Issue.

Apply in confidence.—
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Write GAY, Ledererstr. 2, 8 München 2

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CALIFORNIA—Well established U.K. transtem tracing within the U.K. Lax system, waited. Foll details write Bo G. S. Financial Times. 10 Cannon U.C. Street, EC4P 4E7 Times. 10. Cannon U.C. S. Street, EC4P

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the oral- and hair care field seeks well-established company dealing with

Write Box F.567, Financia! Times, 10, Cannon Street, EC4P 4BY. MR. RETAILER/DISTRIBUTOR Bo-peep deserved to lose all her sheep For an eye on her stock she

We wish to acquire a

IBM ELECTRIC

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Current turnover in excess of 4400.000, making smail profit, requires finance/merger/sale to maintain accelerating growth and consolidate prafit potential.

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WALL STREET + OVERSEAS MARKETS

Index drops 10.82 in 22m. volume

BY OUR WALL STREET CORRESPONDENT

			رمساحتم
	Stocks	Closing	on
	traded	prii c	q 72
Westinghouse Elec.		171	-1
Applied digital data	199,540	14:	- 3
Pethlehem Steel .	197,610	20	_
White Consol, Inds.	162,500	[9]	-
Sambo's Rest'rants	158,900	207	-
General Motors	747.540	H-	_
Pow Chemical	145 000		1
EB GBby	141 700	.77	- 14
National Industries	134,000	8:	- 4
Faxon	1.27 7184	341	- 3

NEW YORK -DOW JONES

Indices

H'ma-th'mas 93.46 93.55 93.69 93.75 93.76 93.71 75.07

Transport .. 212.75 214.18 215.55 215.18 215.86 215.09 40.64

Utmtte-..... 111.94 112.13 [12.37 112.66 112.23 112.26 116.67

* Basis of index changed from August 24.

STANDARD AND POORS

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NEW YORK

Aleghent Ledt.
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| F M.t. | 253; | F M.t. | 233; | Front Motor | 443; | Foresteen M.s. | 171; | Foresteen M.s. | 171; | Foresteen Motor | 201; | Freedom Motor | 201; | Freedom Motor | 255; | Freedom Industries | 255

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BY OUR WALL STREET CORRESPONDENT

SIXARP LOSSES hit wall street large increase in the U.S. Money declined 6.4 to 980.2, while Metal's today, when the Stock Marter Supply in the latest attement and Minerals garv way 13.5 to large dropped slightly on profit in the Stock Marter Supply in the latest attement and Minerals garv way 13.5 to large dropped slightly improved states of the world. The state of the world. The world of the world. T

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OVERSEAS SHARE INFORMATION

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Rises and Falls

Issues Traded—1.892

Spain (1) 62.50 68.57 102.51 68.50 (1 a) (21.3)

Investment premium based on

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| Denmark of 101.26 | 101.27 | 101.42 | 25.95 | 101.27 | 101.42 | 25.95 | 101.27 | 101.42 | 25.95 | 101.27 | 101.42 | 25.95 | 101.27 | 101.42 | 25.95 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.27 | 101.

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AMSTERDAM

New Bight-25

NEW YORK, Sept. 21.

EXCHANGE CROSS-RATES AUSTRALIA - Markets were lower virtually across the board. BHP shed 2 cents to a year's

low of \$A5.4.

Banks were weak, with Wales New York: 43.08 10

National S cents to \$A5.16 and National S cents to \$A2.75.

although ANZ rose 4 cents to \$A2.75.

Among Minings, Pancontinental

Among Minings, Pancontinental gained 20 cents to \$A7.9 but Kathleen fell 10 cents to \$AL35 ahead of its interim results. Oils were easier although Woodside rose a cent to 71 cents.

Woodside rose a cent to 71 cents.

***ROYES: Overseas prices snown notice with the street of premium. Religian dividents are after withholdine tax.

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• Assumed of Ry dividend of Example to Ry rights of Ry dividend of Example taxes.

220.2 + 0.7 20 148.5 - 0.3 17 134.8 - 0.1 16

GERMANY +

EURO-CURRENCY INTEREST RATES*

Price + or Frs. Yid.

Sept. 21 | Frankfurt | New York | Paris

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	one-month 99g per cont.; one Long-term cent.; four ye The follow deposit: one-n 69g-671m per c	year 11"; year 11"; Eurodollar ars 776-7 ring nomb nomb 3" (e cent: one-	Cent, thre n-11 in per deposits: "in per cen nai rates v -61 h per ce	e-month 10- cent. two years 7 L.; five year rere conted nt.: three-u	-71 per cent rs 74-8 per for Londor nonth 6516-67	; six-moin : three ye cent. dollar ce	b 1911 to 1813 to ars 73-73 per stuffcales on

GOLD MARKET

3c/4_21 Gold gained \$\}\$ to close at but finished only slightly firmer \$150\frac{1}{51\frac{1}{5}}\$, the highest level since against the dollar, after support mid-April. The rise in the metal's for the U.S. currency by the Swiss value began in New York at the authorities.

end of last week, and may reflect nervousness about events in various parts of the world. These linelude inflationary fears in the Goki Coins...
domestically.
krugetrand... \$1551₂-1571₂ \$1541₂-1561₂
(£281₄-901₄, (£581₂-52²4)
K*w Sovr*gne* \$481₄-\$61₄, (£581₂-\$2²4)
OldSov*r*gne* \$441₄-\$61₄, (£271₄-£2⁴14)
(£2251₂-£61₂)

Gold Coles... (Internal 115) Krugerrand ..\$1551₂.1871₂ \$1535₄.1555₄ 2.691₄.801₄. [2254₄.456₄. [2254₄.456₄] N.w.Sovr'gne, \$473₄.496₄. [4271₂.281₅] Cild Sovr'gne, \$435₄.456₄. [4437₄.456₄. (2387₄.261₄. [4237₄.281₄] \$500 Rapies ... \$2201₂.9231₅ \$2181₄.221₄

FOREIGN EXCHANGES

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U.S. S in Montreal U.S. S=107-09-12 Canadian Cents. Canadian S in New York S=83.57-39 U.S. cents - U.S. S in Milan 882.90-883.05. Sterling in Milan 1638.00-75.

FORWARD RATES

New York 0.05cpm-0.05cdis 0.02-0.08 c. dis 2001: Montreal 0.10-0.20c dis 0.55-0.45 c. dis 2011 Amst dam 1-- pm-par Brussels, ...5cpm-5c dis Copingn.65-5lg me dis 10cpm-par 191-21; ure dis 10je Frankfurt 12s-5 m pm

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars; reo days' notice for guilders and Swiss francs. I TOKYO 1 **AUSTRALIA** OSLO >ej#. 21 An t. S . Sept. 2I †0.73 †0.62 †1.98 †1.05 2.0 ACMIL (20 cent)... +0.01 Austin Greens 555 +5 14 517 -2 11 516 +5 25 441 -10 20 Der Heine Heure Jorregeard | 148.5 | 0.3 | 17 | 5.7 | 5.16 | 5.16 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.1 Norsk HydroKret †1.65 †0.80 †1.35 †1.25 BRAZIL

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ARMING AND RAW MATERIALS

ırm sales rn prices

ristopher Parkes

ondon trader said that

S. Department of Agriald in its latest grain at output would prob-aly 9m. tonnes less than s record.

trade in wheat would be close to record

BY JOHN EDWARDS, COMMODITIES EDITOR

It significantly higher current estimate of the loss of quality in the morning by £4 to 102 at tonne—just above the four-year low levels plumbed in July.

On the futures market, the case by 10 per cent. in eage by 10 per cent. in the December position was also £2.50 lower at £110.275, but significantly there were much.

BY JOHN EDWARDS, COMMODITIES EDITOR

BY JOHN EDWARDS, COMMODITES 18 TO INCIDENT AND INCIDENT A

be preliminarily esti-progress being made in the three- to reduce sheet production.

Brussels backs U.K.-type beef support scheme

SELLING of wheat and find a significant move to improve the workings of the Commending that the U.K.'s system being made up to the present mon Market's controversial agrible extended on a permanent guarantee of 90 per cent. by cultural policy, the Brussels basis to the whole of the EEC. Commission to-day gave its backing to an internal report recommending that the EEC shifts to-intervention at a lower price wards a British-type beef market support regime.

The Commission is now recommended up to the farmer mending that the U.K.'s system being made up to the present cultural policy, the Brussels basis to the whole of the EEC. means of a variable premium.

The Commission is now recommended up to the farmer be extended on a permanent guarantee of 90 per cent. by the Commission's 13-man execution at a lower price intervention at a lower price wards a specific level for intervention. Instead, it says it would operate

ondon trader said that Instead of relying totally on straight reliance on intervention.

the Brussels farm budget than Instead, it says it would operate at a lower level than the present on the guide price.

the Brussels farm budget than Instead, it says it would operate at a lower level than the present of the guide price.

It prints out however, that It seems that the Commission the line of promise the seems that the Commission that the line of promise hopeful. the official EEC sible for the EEC's notorious the use of premium benefits the felt that to recommend a specific buying price.

anyone with storage ho is selling at these eds his head felt," he ers return up to the guaranteed that the consumer by making heef figure might be misinterpreted the using as a further attack on Common intervention alone, and aids the market farmers' livelihoods, coming only days after the intervention.

To hold down heef prices in "corresponsibility" less to the unpopular framer by ensuring higher consumer by making beef figure might be misinterpreted that the common and aids the unsured a specific consumer by making beef figure might be misinterpreted that the consumer by ensuring higher consu

ers calculated that the could continue in the for a few more weeks.

This is effectively the arrange times of shortage, the report milk producers.

To hold down beef prices in "co-responsibility" levy on times of shortage, the report milk producers.

If the new beef-market regime recommended by the Commissional Commission of the shappens of the commission of the com common EEC beef regime won an increased flow of beef during the Government's supplies onto the market.

BY. JOHN EDWARDS, COMMODITIES EDITOR

the Brussels farm budget than Instead, it says it would operate

Japan aluminium cartel

It prints out however, that It seems that the Commission the use of premium benefits the felt that to recommend a specific troduction of the unpopular "co-responsibility" levy on

EEC depresses sugar market

to the depression in common EEC beef regime won an increased now of open ston proves acceptable to the rices was the news from during the Government's supplies onto the market. Council of Agriculture Ministers on that a world cereals "renegotiations" and has been unding rice, of 1.438m, renewed year by year only after was suggesting that intervegion in April next year, after inclusively and barraining at the aiminal should operate at only 85 per sion in the 1978-79 EEC farm record—now appears Brussels farm price negotiations, cent. of the beef guide price, price negotiations sion proves acceptable to the Council of Agriculture Ministers

Sharp fall in coffee values

By Our Commodities Staff REPORTS OF Columbian selling ent coffee prices tumbling on the London futures market vesterday. The November position cuded the day £246 lower at £2,417.5 a

The decline was encouraged by rumours that the Colombian minimum export price had been reduced by five U.S. cents a pound, although this was later denied by local industry by local industry sources.

Their sources pointed out that the only authority empowered to lower export registration prices is the Mone-tary Council, which was due to meet for its weekly session

In Madrid, meanwhile, Dr.

Camillo Calazans, the Brazilian Coffee Institute's president, told the "Coffee International" conference that Brazil would maintain its current reserved selling policy as stocks remained very low and needed to be built up in case there was a frost was a frost.

Stocks at the end of August stood at only 1.2m. bags (60 kilos each) compared with 2.3m. at the end of June, he said. Brazil had an export availability for 1977-78 of 22.3m. hazs 23.3m. hags.

Dr. Calazans said that Braziltan production next year would probably be about 20m. bags, rising to about 26m, in 1980, which would satisfy internal needs and usual export

NZ freight rates to rise

significantly there were much smaller losses in the more distant positions.

Increased subsidy.

This is in addition to 50.450 were not necessarily in jeopardy. to the positions.

Some delegates considered for export also with an increased that the door had not been for export also with an increased the door had not been for export also with an increased that the door had not been for export also with an increased that the door had not been for export also with an increased that the door had not been for export also with an increased that the door had not been for export also Pressure on 1977 delivery rate of subsidy.

The EEC white sugar exports cipation at yesterday's Brussels a result of the apparent determation of exporting countries to step up their sales this year in the hope of increasing their export quotas under the anticipated and weather, according Agricultural Departing despite from Sao

B crop has not many delivery rate of subsidy.

The EEC white sugar exports cipation at yesterday's Brussels meat and dairy produce from were slightly below previous foreign Ministers. They believe weeks, but until now there have there is still room for the Committed munity to go along in some way export quotas under the anticipated International Sugar Agreement despatch from Sao

B crop has not many formation of the New Zealand to come into force next year.

Renewed rumous that Associated that the door had not been irrevocably closed on EEC participation at yesterday's Brussels meat and dairy produce from New Zealand to Europe will meat and dairy produce from New Zealand mea' producers' Board, and Mr. A. L. Friis, chairman of THE recession-bit steel industry, coming on stream at a time when ernment stockpiling, or even a tibe New Zealand Dairy Board, sluggish capital spending and nickel consumption was down. long miners' strike," he commonded yesterday.

The problem is the long lead mented.

CALIFORNIAN AGRICULTURE

Drought shrivels farm profits

BY ART GARCIA

consecutive year of drought, as 1977 return still will be the fifth \$2hn.

consecutive year of drought, as 1977 return still will be the fifth specification of precisely how much estimates of precisely how much estimates of precisely how much farmers.

Agriculture is an important of California believes drought-related losses Agriculture is an important of California believes drought-related losses reports, recently distributed by the California Drought Emering, marketing and support to the California Drought Emering, marketing and support to the california from the extended dry spell somether between \$500m. and industries—accounting for about try and in the state of the california's agricultural where between \$500m. and industry produced a record gross \$1.5bn. with \$500m. the likeliest income. California's agricultural where between \$500m. and industry produced a record gross \$1.5bn. with \$500m. the likeliest income in 1976 when, crop and figure.

"The drop in net income for for california's agricultural weeken \$500m. and if the dry spell goes into a third year the effect will involve not merely economic for specific per cent. from the previous allitime high of \$8.7bn. in 1974.

The figure of the gloomest content of the state's gross the extended dry spell goes in the range of \$500m. But California from the \$8.9bn. posted last year.

But California from the second for \$5.9bn. in farm produces, a gain california than the 6 per cent. of expenses, may increase livestock produces a gain and the form of 5 per cent. from the previous allitime high of \$8.7bn. in 1974.

The drop in net income for \$5.9bn. in farm produces a gain all though shrivalled by time high of \$8.7bn. in 1974.

The drop in net income for \$5.9bn. in farm produces. Agricultural would hear a decrease to California for \$5.9bn. with \$5.9bn. with \$5.9bn. posted last year.

But California for cent. of expenses, may increase livestock produces a gain all though shrivalled by time high of \$8.7bn. in 1974.

The drop in net income for \$5.9bn. posted last year.

Farm produced a record gross costs, which account for \$6.9bn. cent. of

Despite the prospective loss of culture.

While the Drought Emergency ally.

The survey found a third of propagly will not "produce any forecast, agricultural economists the farmers in the region were significant influence on the Con- with major Californian banks facing financial hard times and sumer Price Index for food." The offer somewhat less gloomy outhaving difficulty repaying bank present outlook for Californian looks this year for the State's loans. Local bankers indicated agriculture, the report adds, sug- "agripulsings" Bank of America, that if depressed prices for

CLOUDS OF CONFUSION have budgets." As the report points although it puts the decline settled over the arid stretches out, even with a 17 per cent, closer to 14 per cent, which of California, now in its second drop in net farm income, the would mean a decrease to about

farmers will be about 17 per cent, and if the dry spell goes into a third year the effect will involve not merely economic consequences but severe problems of underground water supply, well collapse and ground subsidence, notably in the central or San Joaquin Valley."

The investock industry will be hardest hij by the worst drought in the State's history, it says, its losses are expected to run to an estimated \$500m. One bright note in the report is that yields of grapes, walnuts, almonds, some fruit and most vegetables will be only lightly affected.

Despite the prospective loss of needs to grape and ground in the farm income for California.

Output from 1975 and in 1976. Every case, from 1975 and in 1977.

For the post two years, a high the pressure ridge off the Pacific coast of the U.S. has diverted most winter storms northward. The investock industry will be a stimated \$500m. One bright note in the report is that yields of grapes, walnuts, almonds, some fruit and most vegetables.

Despite the prospective loss of neet farm income for California.

While the Drought the previous all. California drought and for some crops, negative production, price, cost tons, 5 per cent, below 1975; and cash receipt factors, California, surricultural picture will be relatively bright in 1977.

For the post two years, a high be relatively bright in 1977, easified of the U.S. has diverted to adverted and most winter storms northward. Galifornia of rain and field crops, except cotton. But show a surricultural production in this sumes an estimated 41m, acro. As the experts wrestle with their estimates of California of the normal year, of 400 bankers in nine Western with the prospective loss of the U.S. has diverted to run to an estimated 41m, acro. States shows clearly how hard farmers have been hit financially.

present outlook for Californian looks this year for the State's loans. Local bankers indicated agriculture, the report adds, sug- "agribusiness." Bank of America, that if depressed prices for gests that production this year for example, products California's wheat and livestock continued, will be near or above the 1976 gross farm income will increase more than 25 per cent, of their level slightly, about 0.3 per cent, to borrowers—about 59,000 farmers "However, a third year of approximately \$9,5hn. The bank—would need to refinance curdrought will have a far greater agrees, however, that farm net rent loans or liquidate some effect on consumers' food income will be down in 1977 farm assets to meet obligations.

'Worst nickel market for 20 years'

B crop has not yet been if the report's forecast to lit estimates a 7 per ease in soyabean area ectares next year.

The move comes after the condition of the annual freight rate ease in soyabean area ectares next year.

The move comes after the condition of the annual freight rate in seeking to bring forward deliveries from 1978 to this year ease in soyabean area ectares next year.

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The move comes after the condition of the annual freight rate in seeking to bring forward deliveries from 1978 to this year experimented.

The problem is the long lead to develop new mining facilities. he said.

The problem is the long deweloc on the market in 20 Mr. Martens estimated current of the economy turned down in the reportistions of the annual freight rate in seeking to bring forward deliveries from 1978 to this year.

The problem is the long lead trade.

The problem is the long lead trade in the long lead trade.

The move comes after the conditions in London with "worst nickel market in 20 Mr. Martens estimated current was one depressing influence was to be an unual freight rate in an unused yesterday.

The problem is the long lead trade in the long lead trade.

The move comes after the conditions in London with "worst nickel market in 20 Mr. Martens estimated current was to laudicion of indexer on the limitation of the annual freigh

be preliminarily esti12m. tonnes by U.S.

In the first stand on quotas, which

The seven companies with a progress being made in the threetorduce sheet production.

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The seven companies with a Canadian brokerage
to 93.8 per cent., are Sumitoo
and the correct stant with a Canadian brokerage
from seven unit with a Canadian brokerage
the 1977-78 season, a much of firm said that nickel surpluses fall to 1.2bn.-1.3bn. and to 1.bn.
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said that nickel surpluses fall to 1.2bn.-1.3bn. and to 1.bn.
said that surpluse the market share
opposition to the idea of export
total aluminium sheet production
will be reduced by 14.1 per cent.
Nikei Aluminium.
Sky Aluminium.
New production of 93.8 per cent., are Sumitoo
total alumini

MODITY MARKET REPORTS AND PRICES

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5.9%. Total applications
lilis outstanding £60m.

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.IC NOTICES PERSONAL

NICAL ANALYSTS/COMMODITY TRADERS CHARLES SENTANCE

g for somebody (male or female) to train as a research /commodity trader. If you have heard of him, you w whether you would consider working for him.

n the amount at risk.

er Silver, Copper, Cocoa, Coffee and Sugar, in

Sales: 2.646 (1.511) form of 10 rounes.
International Cacon Agreement (U.S.
cents per pound): Dails price September 20: 177.89 (175.92). Indicator prices
September 21: 15-day average 175.01

VEGETABLE OLS

Lendon soyabean complex looking much stadder, there was renewed buying interest in Loodon, particularly on the interest in the particularly on the interest in the particular in

The state of the control of the cont

STOCK EXCHANGE REPORT

Resumed demand for long-dated Gilts-Golds higher

Household Goods

F.T.- ACTUARIES INDEX

Equities uncertain—Index 2.3 off at 520.0—Bid features

ment tanered and, a feet of the series of the series of southwark issue. 3 at 520.0; about half of the Overall trade in investment dex constituents ended currency was smaller but achanged on the day while sufficiently well-bulanced to leave Caution towards the close partly of 90 and 91 per cent. Yesterday's reflected nervousness ahead of SE conversion factor was 0.7834 trading statements to-day from (0.7846).

Business was fairly slow again currency as seen in official markings of sufficiently well-balanced to leave 5.600 against 5.923 the previous the premium unaltered on the day day and 8,142 on the week-ago at 903 per cent. after extremes level, and about half of the index of 90 and 91 per cent. Yesterday's constituents ended unchanged on SE conversion factor was 0.7834 the day while losses in them were (0.7846). usually limited to a couple of pence. With investment buvers insurances firm generally staving on the sidelines after the recent sell-off in leading. Helped by satisfactory interim after the recent sell-off in leading theired by satisfactory interim shares, aftention switched to results from Eagle Star, 5 dearer actual and notential bid and at 146p. Composite Insurances merger situations which together mad: headway. Sun Alliance with company trading announce-moved up 17 to 602h and Royals ments, led to numerous firm 12 to 422p, while Phoenix firmed features. Rises outnumbered 8 to 278p.

Colle in all Expensed Industrials. Apart from NotWest 6 higher

further headway helpen or renewed firmness in the bullion price and the Gold Mines index.

121 9 put on 5.6 for a three-day the scrip issue proposal which the scrip issue proposal which it to its highest since November of last year.

going even higher in inter-office turnround in several shorts from the short-dated stocks which were earlier looking depression caused by Discount following some big selling; in the extending to thought stocks which were earlier looking depression in the short-dated stocks which were earlier looking depression in the short-dated stocks which were earlier looking depression in the short-dated stocks which were earlier looking depression is used. But you have earlier looking depression is used. The high-following some big selling; in the easier after having been as much followed the later general move eventling to [though scattered on a sfeeted by the selling and looses remained in the high-following issues. The Government state to 17.25, only 0.45 below last price to 17.25, only 0.45 below last price to 17.25, only 0.45 below last limit to be the basic factor form the early trade, but the move ment failtered and, after being 2.5 being overshadowed probably by un at 11 a.m., the F.T. 30-share index closed with of the new line of the marked of the procession caused by Discount depression caused by Discount to the work in treatment and the strength at this chosen in the strength at this capter in the capter at this constant and the procession caused by Discount to the procession caused by Discount to the work in treatment and the procession caused by Discount to revert to the overning tered to be resumed this London Merchant rose 4 to 185p. In contract, the process of the procession caused by Discount to revert the procession caused by Discount to revert to the overning tered to be resumed this to revert to the overning tered of the process with rises and advanced of the procession of the procession transfer to the overning Bodycote reflected good interfur results with a gain of 3 dlobe Groot with rises ranging the later general move to revert to the overning Bodycote reflected good interfur results with the move of 23p after dealings in the later are cable trade. The process of the procession to revert to the over

in them were usually the premium unaltered on the day
to a counter of pence, at 903 per cent., after extremes

Actuaries three main indices were out alteration after having shown harely changed, but above-average small gains in the earlier dealgains were seen in the Financial ings. Elsewhere, favourable Press sector with Composite Insurances comment on the half-yearly good following Eagle Star's results left Kleinwort Benson up interim statement. Weakness in 5 more at 107p, but A. Gibbs Rio Tinto-Zing following the earning forecast left the Mining interim statement. Lloyds and Statish impressed after the 12 to 12 to 12 to 13 to 15 interim statement. Weakness in 5 more at 107p, but A. Gibbs Leading Stores failed to hold ment at the annual meeting. Rio Tinto-Zine following the earn-eased 2 to 47p following the initial small gams. Elsewhere, ings forecast left the Mining interim statement. Lloyds and Allied Retailers opened higher Redfearn Glass rise inneres sub-section 5.5 per cent. Scottish improved afresh to 113p after overnight business and improved afresh to 113p after overnig on continued bid speculation proved afresh on demand in a

U.S. buys long Gilts some own in the behaling and distinctly during the outset of trading to Cverseas demand associated mixed. Further demand in a up 9 to 30p premium and GKN Rheem International's partial bid the biggest gain at 395p, up 8, tumbled to 222p after the earnings with American banking sources restricted market left Newarthill 5 to 309p, but John Brown ended of 300p cash per share. Rockware while the old improved 4 to 930p, forecast and lost further ground.

Account Dealing Dates
Option

*First Declara- Last Account Dealings blow business transformed in Vibroplant. J. Jarvis found Dealings tions Dealings Bay wards, the business transformed in Vibroplant. J. Jarvis found Following news of the agreed bid in Northern Engineering Indusplement the merger between Ukramar rose afresh by 4 to stightly uncertain to one of re- UBM Group, 2½ dearer at 70p.

**New time "dealings may take place from New time" dealings may take place from 25 a.m. two business dars earlier. The outstanding feature in stock markets yesterday was a resumption of demand for long- buying early rises of ½ among at 175p.

**Account Dealing Dates
Option

**Tot 1993 on contentrated on the day substance on the day interior of to-day's interior countering the jump in first-half at 610p. after 615p. but Royal. 252p. In front of to-day's interior countering the jump in first-half at 610p. after 615p. but Royal. 252p. In front of to-day's interior countering the jump in first-half at 610p. after 615p. but Royal. 252p. In front of to-day's interior countering the jump in first-half at 610p. after 615p. but Royal. 252p. In front of to-day's interior countering the jump in first-half at 610p. after 615p. but Royal. 252p. In front of to-day's interior countering the jump in first-half at 610p. after 615p. but Royal. 252p. In front of to-day's interior countering the jump in first-half at 610p. after 615p. but Royal. 252p. In front of to-day's interior countering the jump in first-half at 610p. after 615p. but Royal. 252p. but Royal. 252p. In front of to-day's interior countering the jump in first-half at 610p. after 615p. but Royal. 252p. but Royal. 252p. before at 252p. but Royal. 252p. before at 252p. but Special 252p. but Royal. 252p. before at 252p. stock markets yesterday was a trading. Before the advent of the reacting to case of the following considerations of demand for long-buying early rises of a mong at 175p.

Hunter, neglected in the recent posed rights offer and dividend ex the scrip issue at 275p.

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Hunter negle

1977

sympathy. Speculative interest was also evident in Turner Manu-facturing and Jonas Woodhead, both of which finished around 10 better at 1171p and 197p respectively. Elsewhere, Armstrong Equipment edged up 2 to 61p in front of to-day's preliminary

Properties higher

JAN FEB MAR APR MAY JUN JUL AUG SEP

Properties made a good showing, sentiment being helped by
hopes of a cut soon in mortgage
to 404p. Campbell and Isherwood back into the spotlight in Foods
rallied 5 to 140p, while Dreamland with a jump of 14 to 393p on the
kept firm at 41p, up 1, the latter bottler-than-expected interim on bid hopes. Late news that figures. Bernard Matthews conbid hopes. Late news that figures. Bernard Matthews conperritron could, in certain cirtinued firmly, rising 7 to 164:p
Samuel rose 4 to 92:p, but Capital
cumstances, increase its offer, for a two-day gain of 12 on the features. Rises outnumbered 8 to 278p.

Anart from NatWest. 6 higher currently worth 281p per for each by seven-to-four. The F.T. at 286p, leading Banks ended with Actuaries three main indices were out alteration after having shown parely changed, but above-average small gains in the earlier deal-raised the latter slightly to 30p which is the effective level of the gains were seen in the Financial sector with Composite Insurances comment on the half-yearly sector with Composite Insurances comment on the half-yearly cannot following Eagle Star's results left Kleinwort Benson up hardened a penny to 13p on the return to profitability at the interim stage. British Land, a News of a shares and cash bid made known of its refinancing

accompanied substantially improved six-month profits.

Selective buying interest was

Selective buying interest was

Engineering leaders were lookstill being shown in the Building ing distinctly dull at the close of Redfearn quickly rejected. Rockstill being shown in the Building ing distinctly dull at the close of Redfearn quickly rejected. Rockstill being shown in the Building ing distinctly dull at the close of Redfearn quickly rejected. Rockstill being shown in the Building ing distinctly dull at the close of Redfearn quickly rejected. Rockstill being shown in the Building ing distinctly dull at the close of Redfearn quickly rejected. Rockstill being shown in the Building in distinctly dull at the close of Redfearn quickly rejected. Rockstill being shown in the Building in distinctly dull at the close of Redfearn quickly rejected. Rockstill being shown in the Building in distinctly dull at the close of Redfearn quickly rejected. Rockstill being shown in the Building in distinctly dull at the close of Redfearn quickly rejected. Rockstill being shown in the Building in distinctly dull at the close of Redfearn quickly rejected. Rockstill being shown in the Building in distinctly dull at the close of Redfearn quickly rejected. Rockstill being shown in the Building in distinctly dull at the close of Redfearn quickly rejected. Rockstill being shown in the Building in distinctly dull at the close of Redfearn quickly rejected. Rockstill being shown in the Building in distinctly dull at the close of Redfearn quickly rejected. Rockstill being shown in the Building in distinct to the close of Redfearn quickly rejected. Rockstill being shown in the Building in the Buildin

front of to-day's preliminary South African Industrials figures. W. J. Reynolds hardened moved higher in sympathy with the strength of the buillon price. dull contrast at 106p, down 4. Gold Fields Properties picked up following adverse Press comment another 4 at 90p, while OK in front of to-day's interim figures. Bazzars were supported at 415p.

days—following the latest out-break of violence in the Lebanon coupled with news of the forth-coming South African general election and fears of increasing inflation in the U.S.

Heavy buying of shares by U.S. a further 5.6 rise in the Gold Mines index to 141.9, a gain on Among the heavyweights Western Holdings were outstand-

African Golds made before easing to close unchanged thin market to close 11 up at worth about 320p for Redfern arrangements, rallied 2½ to 25½p. Western Holdings were outstanding a News of a shares and cash bid made known of its refinancing Among the beavyweights worth about 320p for Redfern arrangements, rallied 2½ to 25½p. Western Holdings were outstanding a News of a shares and cash bid made known of its refinancing Among the beavyweights worth about 320p for Redfern arrangements, rallied 2½ to 25½p. Western Holdings were outstanding a News of a shares and cash bid made known of its refinancing Among the beavyweights worth about 320p for Redfern arrangements, rallied 2½ to 25½p. Western Holdings were outstanding a News of a shares and cash bid made known of its refinancing Among the beavyweights worth about 320p for Redfern arrangements, rallied 2½ to 25½p. Western Holdings were outstanding a News of a shares and cash bid made known of its refinancing Among the beavyweights worth about 320p for Redfern arrangements, rallied 2½ to 25½p. Western Holdings were outstanding a News of a shares and cash bid made known of its refinancing arrangements, rallied 2½ to 25½p. Western Holdings were outstanding arrangements, rallied 2½ to 25½p. Western Holdings were outstanding arrangements, rallied 2½ to 25½p. Western Holdings were outstanding arrangements, rallied 2½ to 25½p. Western Holdings were outstanding arrangements, rallied 2½ to 25½p. Western Holdings were outstanding arrangements, rallied 2½ to 25½p. Western Holdings were outstanding arrangements arrangements, rallied 2½ to 25½p. Western Holdings were outstanding arrangements arrangements, rallied 2½ to 25

EQUITY GROUPS

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115 S.	flort Secs Pixed Int Ind. Ord Gold Mines.	76.70 (16/h) 75.50 (21/h) 549.2 (14/h) 141.9 (21/h)	60.45 (4/1) 60.49 (4/1) 357.6 (18/1) 95.1	127.4 6/1/66 150.4 (2611/47) 649.2 (14/9/77) 442.3 (24.6/76)	49.4 (26/6/40) (43.5)	Inde Spec Total 5-day Gitt Inde Spec	Edgert stries obtive b tage Kigel stries	127.5	
	1 - 1	,							-

notable for several good features at 335p, the shares railied to 342p in the late trade to close a net market and the stars on bids and hopes of more. At 335p, the shares railied to 342p in the late trade to close a net market and the stars on bids and hopes of more. Angle 198p following the agreed offer again and closing 6 cheaper on Charter closed 3 down on advanced 19 to a bag from Dale Electric which closed the day at 383p; European Ferries balance at 140p, after 144p, in front of to-days into the day at 383p; European Ferries balance at 140p, after 144p, in front of to-days into good late feature at 155p, up 43. Fisher attracted more aggressive will 4 higher at 194p, after a 6 to 16p following on vague bid rumours, while buying which left the shares in new high for the year of 198p.— advance in the price fodens jumped 14 to 63p in 17 at 150p.

South African-registered Finan—pany's Canadian par sympathy. Speculative interest Textiles made modest headway, clais moved ahead sharply recet. Capper Mines, the shares was also evident in Turner Manu-

First Last Last For Fields S. Osborn Avana.

Deal Deal Declara- Settle Investments. J. Jahnsings ings tion ment Hopkinsons and Bubblier.

Sep. 13 Sep. 26 Dec. 8 Dec. 20 were done in Oil Krold Sep. 27 Oct, 10 Dec. 29 Jan. 11 Dunlop. Grand Metrol For rate indications see end of EMI, while desibles. Share Information Service arranged in Racal Elec

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (207)

YESTERDAY

LENDING RAT

APOLLO

The world's leading magazine of **Arts and Antiques**

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LEGAL NOTICES

No. 002894 of 1877

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of NASDEAN LIMITED and in the Matter of The Companies Act, 1898.

NOTICE IS HERERY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 11th day of Aucust 1877, presented to the said Court of Justice was on the 11th day of Aucust 1877, presented to the said Court of Justice was on the 18th day of Aucust 1877, presented to the said Court of Justice was on the 18th day of Aucust 1877, presented to the said Court of Justice was on the 18th day of Aucust 1877, presented to the said Court of Justice was on the 18th Court of Justice Wash Forstal Road, Aylisford, Mandillow to be heard before the Court siting at the said Petition is directed to be beard the said Company of the Said Company destrous to support on the Said Company appear at the time of hearing. In person or by his coursel, for that purpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requiring such copy of the presulted charge for the same.

POLLARDS
Saad, Uxford Sireet,

Leaden W. I. Strand, L. Court of Justice Waller, and the said Company requiring with the said C

POLLARDS 53-39, Oxford Street, London, W.I. Ref: KS PRS 57686.

SS-39. Unford Street,
London, W. I.
Ref: KS PRS 578-6.
Tel: 01-29 5701
Solicitors for the Petitioner.

NOTE.—Any person who mitends to appear on the hearing of the said Petition minist serve on, or send by post to, the above-named delice in writing of his above-named notice in writing of his above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be served or, if posted must be served or if p

BRABY & WALLER, 2.3. Hind Court,

COMPANY NOTICES

CHILEAN EXTERNAL LONG TERM DEST

New Court
St. Swithin's Lane.
London EC4P 400.
22nd September 1577.

ADELAIDE 20th September, 1977 N.V. ENGELSCH-HOLLANDSCHE
BELEGGINGS TRUST
IENGLISH AND DUTCH INVESTMENT
TRUST
ostablished in Amsterdam

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1. To receive Made of the tracket one election and Audient on the tracket one of the Company for the period up to and inclusive 20th January 1977.

To receive the Balance Sheet and Problems Less Account for the period ended 30th June 1977.

To depreciate the balance of the Problems Account to the Problems Account to the Problems 1979. 3 To appropriate the basence of the Profit and Loss Actions.
4 Directory et the directors and of the auditors.
5 Statistics pare offered this meeting, or 15 he represented at the Meeting, share helders are returned to conterm to Articles.
20 per 31 at the Company's Articles.
20 per 31 at the Company's Articles.
20 per 5 hers may be esposited as to addition as the Europe 1977 deriving depends from it the food office at the Company contended to the first office at the Company contended to the Company to the food office at the Company contended to the Company to the food office at the Company contended to the Company to the contended to the Company to the Compa

RECENT ISSUES

	EQUITIES		•	•			
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FIXED INTEREST STOCKS

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- 99	F. 1.	· _ '	54-1	8-47-	Nat, Coal Rd, 82 Blu, 87	\$98 ¦	
7,700	F.P.	_		1.00	Dialbam (Mer. Borringle) First Kate 1962	TOD:	
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"RIGHTS" OFFERS

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		nd r.f. F.P. F.P. F.P. F.P. ref. d.f. m [*]	39 9 27:10 26-8 7:10 19-8 50:9 17:3 30:9 19-8 16:9 2.9 23.9 28-9 5:10 26.9 4:11		NOU Inti Nank of Montreal Hritish Suger British Suger Ladhoke Powell Duffryn Botaffer Sinespiriste Rug Tute Inva Vit. Gas.	18 lg pm 455 67 176 208 47 lg 89 53 pm 112 pm 915 pm 25 pm	+1 -1 -4 -9 +5

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ACTIVE STOCKS

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No. Denomina of Stock from marks price (p) on day Tube ints, "New" Nil-pd. 16 53pm = 9 European Ferries 25p ICI ... 21 BATS Defd 25p 202 21 British Land 25p PioC Ind. New Nid-pd. BP transferendt 21 Cons. Gold Fields 25p 325 369 Reed Intl. ... 11 Rountree Wash Jup

The above list of active stocks is based on the number of bargains

FT-ACTUARIES SHARE INDICES

Wed., Sept. 21, 1977

and the Faculty of Actuaries

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G	ROUPS & SUB-SECTIONS	<u> </u>	1	8-2				: .		1	
		1		Retaine	Gross	器	3. 4		7 E.	1.	
Fig	ures in parentheses show number of	Index	Day's	Yield%	Div. Yield %	Ratio.	Index	Index	Inche		
	stocks per section	No.	Change	(44)	(ACT at 34%)	(Net.)	No.	. 19b.	No.	1	
		l	1	Corp.	الدحد عا	Corp.		1 -		1	
	,	<u>. </u>			<u> </u>		1		<u> </u>	L	
I	Capital Goods(175)	215.24	-0.7	.15.84	.523	. 9.07	216.71	. 215.07	220.77	1.2	
2	Building Materials (28)	198.41	-01.	1554	_5.37	9.29	198.62	197.17	209.48		
3	Contracting, Construction (25).	335,65	-06	16.16	3.65	9.23	337.79	333.25	339.03		
4	Electricals (16)	452.36	-0.5	13.79	3.70	10.5 5	456.02	453.24	462.94	ľ۷	
5	Engineering (Heavy)(9)	312.35	-0.8	19.67	571	. 6.80	31491	31851	320,82	1 3	
5	Engineering (General)(69)	172,50	~6.B	16.82	631	8.52	173.96	17282	17957		
7	Machine and Other Tools (9)	109.05	+0.8	20.28	5.88	7,19	188.15	107.25	.110.52		
8	Miscellaneous (19)	168.08	-13	16.17	7.00	8.73	170,24	369,05	17246	:[]	
12	CONSUMER GOODS						1	10.00	12.11	L	
12	(DURABLE)(53)	202.88	-01	15.05	4.24	7.68	203.13	202.19	207.51	1 2	
13	LL Electronics, Radio TV (15)	244.26	+0.1	13.31	3.12	16.98	243.99	242.15	242.77	Ţ,	
13 14	Motors and Distributors(26)	181,17 124,21	+0.6	16.84	634	8.17	387,68	J79.40	183.44	U	
"	CONSUMER GOODS	10121	-0.7	17.40	5,54	8.52	125.04	7,25.00	327.M	ţ,	
27	(NON-DURABLE) (171)	261,40	101	14.53	535]		1, 5, 7,	١.	
22	Breweries (14)	211.83	-03	13.76	5.87	10.11	201.18	19933	20391	Į,	
23	Wines and Spirit (6)	245.11	+0.2	13.59	5.15	10.98	212,47	289.63	212.82	Įż	
24	Entertainment, Catering (16)	251.18	+01	13-86	6.56	10.96	24451	241.32	244.03	13	
5	Food Manufacturing (21)	203.06	70.	19.43	5.09	7.53	250,87° 203,02	246.76	251.33	1	
26	Food Retailing (16)	218.57	+04	12.26	4.28	11.69	217.77	201.12	205.52 229.53		
ાં જ	Newspapers, Publishings (14)	341.19	+0.8	9.28	3,47	16.40	33836	275.94 339.95		ľ	
3	Packaging and Paper (14)	139.96	106	18.09	6.53	835	139.13	137.92	34.73		
34	Stores (36)	190.76		9,48	4.01	17.03	290.86	189.58	1415 1933	19	
35 į	Textiles (25)	175.00	408	19.78	7.32	6.93	173.69	172.64	174.5	ti	
16 [Tobaccos (3)	225.95		28.91	7.93	639	227.55	22439-	236.83	Į į	
77 (Toys and Gemes (6)	111.90	+8.9	28.71	. 5.22	7.38	11025	110.59	112.19		
}	OTHER GROUPS (97)								رسسد	[]	
2	Chemicals (27)	281.78	ا ، حض∐	14.05	4.97	9.93	281.91	236.M	287.14	L	
<u> </u>	Office Equipment (6)	135.08	-18	36.86	4.23	7.92	136.43	155.74	138.78	Γī	
15	Shipping (10)	520.14	-8.6·	17,93	5.46	6.65	525.78	517.26	526.26	1	
<u>=</u> 1	Miscellaneous (54)	289.75	+0.3	14.90	6.41	9.62	209.21	208.37	212.46	2	
	INDUSTRIAL GROUP (496)	213.24	-0.1	14.95	5.26	9.61	213.54	211.91	216.91	Ιz	
<u> </u>	Oils (4)	533.56	+0.2	13.05	-3.67	9.32	532.36	529.01	535-36	5	
9	500 SHARE INDEX	239,45	-0.1	14.64	5.00	9.56	239.64	237.87		lž	
Ī	FINANCIAL GROUP (186)	166.77	+14		5.06		154.54	163.36	165.95		
2	Banks (6)	177.29	403	27.75	5.70	551	175.88	171.8	175.48	ĩ	
3	Discount Houses (10).	223.26	-0.1	i	. 7.23	_ 1	223,43	224.33	224.34	2	
¥	Hire Purchase (5)	170.74	+12	16.02	4.43	14.84	168.00	10163	198.67	1	
8	Insurance (I.He) (10)	135.61	+1.2	}	5.97		134.02	133.27	135.57	ż	
	Insurance (Composite) (7)	139.36	+21	1	5.A9	<u>_</u>	136.43	135.95	138.19	z	
	Insurance Brokers (10)	366.54	+12	11.37	3.67	12,97	33219	360,10	3634	3	
	Merchant Banks (14)	81.30	-0.9	1	5.63	ا ـ جـ ـ ا	48.54	20,66	8334		
		228.06	+13	286	260	68.69	25.09	726.68	22931		
	Macellaneous (7)		+13	21.23	7.35	656	200.07	101.75	101.91	Ľ	
1		199.20	+IA	2.79	4.33	35.81	196.39 7			·	
1	Maing Finance (4)	100,12	-58	15.42	5.43	7.66	205,96			ī	
		291_13	Ŧ 9.3	1451		<u>: 9.09 {</u>	290.26	288.98		7	
9	ALL-SHARE INDEX (672)	219.22	401	- T	5.91		23.95		221.55		

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1	Under 5 years	11051	+0.12		5.64	5	Medium 5 years.	9.13 18.95	() (11)
3	5-15 years	122.46	+0.63		6.89	8	25 years	.11.32	. 114
3	Over 15 years	125.65	+1.05	-	125	7	High 5 years	452	
4	Irredeemables	148.66	+0.86	30 72 A	562	ő	Coupeas 15 reas.	12.6	ונו נוני
5	All stocks	112.86	+0.59		756	20			- 123

Wedn'day Sept. 21 Turnday Monday Friday Thurs. Wed. Turning Monday Indian Sept. Sept 15 20-yr. Red. Dcb. & Louns (15) 67.49 (12.91 67.49 57.17 56.75 56.75 66.87 65.87 55.34

16 Investment Trust Prefs. (15) 52.52 13.08 55.65 53.76 53.75 53.75 53.75 53.76 53.76 17 Comi. and Indi. Prefs. (20) 74.65 12.22 74.35 74.25 74.16 75.00 72.75 75.35 76.25

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system. And luxurious private dining rooms with

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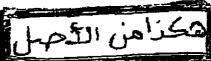
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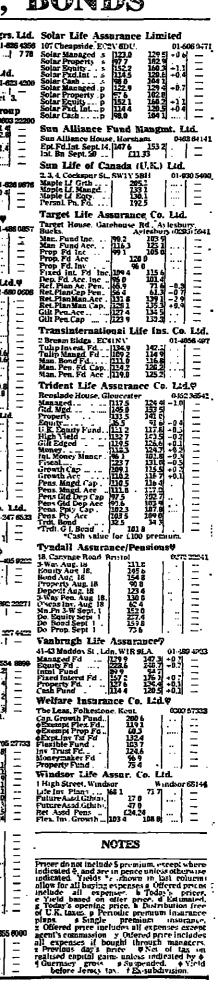




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> Cannon Assurance Address shown under Insurance and Property Found Table.

Scottish Widows' Group

Insurance base rates † Property Growth Sim

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FINANCIALTIMES

Thursday September 22 1977



BUSINESS.

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Lever is to study problems of small companies

By Richard Evans, Lobby Editor

MR, HAROLD LEVER, Chancel for of the Duchy of Lancaster, has been asked by the Prime Minister, to conduct an investigation into the problems facing small businesses and to decide what further measures the Government can take to help

He is expected to report by

the end of November.
Mr. Lever, one of the senior
Ministers with most business experience in the Government, will draw together the work that has taken place in various Whitehall departments, including the Treasury, Department of Industry and Department of Trade, He will examine the impact of Government decisions over the

past two years.

Mr. Lever will be assisted by
Mr. Bob Cryer, Parliamentary Under-Secretary tor Industry, who has special responsibility within his department for small

companies.

The study is "part of the Government's recognition of the value of small companies to the future of the country."

Regenerating

There is little doubt that businesses on the effects of taxation and pricing policies and the support these protests have received from Conservative politicians. The Tories have made small businesses the subject of a special dehate at their support these protests have received from Conservative politicians. The Tories have made small businesses the subject of a special dehate at their support that at the forthcoming IMF belgian Finance Minister: Sir financing facility which he has always gone to a European, were lt is thus fitting that the new M. Willy De Clercq, former S10bn. IMF supplementary belgian Finance Minister: Sir financing facility which he has been meeting he would be offered a Jeremey Morse, the chairman of guided from its inception should be bear his name. There is also discover ment was among many Lennep, the secretary-general of very widespread sympathy for the Organisation for Economic his position in the light of his ever it is understood that Dr. Co-operation and Development; personal problems.

businesses as an important earliest. the post married and source of innovation, enterprise in 1973, when Dr. Witteveen Dr. Witteveen has won high a daughter.

in a speech at Cardiff last June, Mr. Callaghan made it clear that the Government wanted to encourage small com panies as much as possible, but it was clear that many still did not appreciate the financial not appreciate the financial assistance which could be made available for expansion and job-

Editorial Comment, Page 18.

U.S. unclear about U.K. action on sterling

By David Bell

WASHINGTON, Sept. 21.

BRITAIN IS in a "rather curious situation" at the moment, but the U.S. does not have enough information to decide whether the Bank of England's attempt to stop the pound appreciating violates the intent of the International Monetary Fund guidelines on exchange rate policies of members.

next step.

The Commission said to-day their businesses together Since 30C acquired its stake, the combander of their businesses together Since 30C acquired its stake, the combander of the Supreme others' Boards.

"Of course we have had ideas and the future, but they the Commission last year in force weren't really relevant while the FTC problem remained."

This was used successfully by the Commission last year in force weren't really relevant while the FTC problem remained."

This was used successfully by the Commission last year in force weren't really relevant while the FTC problem remained."

The purpose of the AIRCO Commission failed to demonstrate that BOC would by itself, provide competition in the industrial gases market if it were market, where Airco is the third forced in met red it is not viewed in New York as about the fourtres on a hlow to the "potential entrant" anti-trust argument.

This was used successfully by the Commission last year in force weren't really relevant while the future, but the future, but the future out they the Commission last year in force weren't really relevant while the first time, and on a large for the first time, and on a large for the first time, and on a large for the first time, and on a large scale, in the U.S. industrial gases trial gases market if it were market, where Airco is the third forced in new to the potential entrant" anti-trust argument.

This main the U.S had directors on each others' Boards.

"Of course we have had ideas anti-trust argument.

This was used successfully by the Commission last year in force for the first provide competition and the commission last year in force for the first provide competition was the castable by the Commission last

This was said here to-day by Mr. Anthony Solomon, the U.S. Deputy Secretary for Monetary Continued from Page 1 Affairs, during a briefing on the position that the U.S. is to take in the annual meeting of the International Monetary Fund which starts bere on Saturday. He also said that while the U.S.

fully appreciated the reasons why the Germans delayed their announced stimulus package, it would have been use-

at about its present level were with the allegations about the greatest rejuctance that be mitted a criminal act and no Bahran evenly balanced and be noted overdrafts, the aircraft and the decided that he must go.

that the U.K. was having to pressure on Federal officials. Mr. Lance told reporters just did anything removely wrong in Rejerade cope both with increased oil and new charges continued to before his resignation that he like eight months that he has revenues and a huge inflow of surface.

Was "at peace with myself." It held Federal office.

Barration Bahran suggestion at all that he ever pelastic periods and anything removely wrong in Rejerade cope both with increased oil and new charges continued to before his resignation that he like eight months that he has remaining for the peace with myself. It held Federal office. foreign, money.

Concern

Further, he said, the pound had been allowed to edge up a little and there was British concern that if it rose too high. British exports would be un-

competitive. "There is certainly not enough information to say that the U.K. is violating the intent of the IMF guidelines." Mr. Solomon said. These guidelines. Mr. Solomon said. These guidelines are part of a new IMF responsibility agralated lems will arise, and to devise in thou made no comment on the solomon said. These guidelines price paid by British Airways areas in which constant appears are part of a new IMF responsiand Air France, fully escalated lems will arise, and to devise in tion made no comment on the
bility, which has yet to come
for increased costs," the commitadvance mutually acceptable Committee's report yesterday.

for increased costs," the committies says. exchange rate policies of members to make sure they do

will also provide an opportunity of industry considered had a collaborative agreements is ingrowth rate targets of the countries who attended the London economic summit in May. "We look for modest in prospects."

The number of international discussing the possibility of a collaborative agreements is ingiount concurde service to SingaGiventsor
Creasing in both the defence and pore.

Civil spheres, and we therefore BA is hoping to start such a threprose
Civil spheres, and we therefore by the end of this year in the spring.

The committee criticises the recommend that future agreeservice by the end of this year in the spring.

The number of international discussing the possibility of a collaborative agreements is injoint Concorde service to SingaGiventsor
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The committee criticises the recommend that future agreeservice by the end of this year in the spring.

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The number of international discussing the possibility of a collaborative agreements is injoint Concorde service to SingaGiventsor
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The committee criticises the recommend that future agreeservice by the end of this year in the spring in the spring of the possibility of a collaborative agreements is injoint Concorde service to SingaGiventsor
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The number of international discussing the point Concorde service to SingaCommercial prospects.

Bank of England and EEC set to clash

BY MICHAEL LAFFERTY

A kead-on clash between the EEC anti-cartel authorities and the Bank of England, the guardian of the self-regulatory systems of the City of London,

was in prospect Jast night.
The Bank of England has told the Commission that it is a party to the arrangements, currently under EEC scrutiny. whereby members of the British Bankers' Association (BBA) are obliged to use the services of only those foreign exchange brokers who are members of the Foreign Exchange and Currency Deposit

change and Currency Deposit Brokers' Association.

But a senior EEC official concerned with the case said last night that a regulatory hody like the Bank has no business supporting restrictive practices between companies which appear to be in clear breach of the Community's competition policy."

The EEC official was com-

menting following the receipt of letters explaining their practices in this area, from both associations. The organisations had been given a threeweek deadline to supply the information, following a com-plaint to the Commission from Sarabex, the only significant London broker which is not change and Currency Deposif Brokers' Association.

The urgency the Commission attaches to the matter may be attaches to the matter may be judged from the fact that it refused the British Bankers' Association an extension in the time allowed to reply to the complaint. In the event, the deadline for the bankers' reply was Tuesday, when it was sent by telex to Brussels. The foreign exchange brokers were a day late when they replied, yesterday. Their letter was taken direct to the Commis-

The brokers are believed to have said that some of the by Sarabex are incorrect and others misleading. The Sarabex complaint attacks an arrange-which, the brokers argue, is fundamental to the integrity and good name of the City and the way it is presently run.

Mr. Peter Clayton, chairman of the Foreign Exchange and Currency Deposit Brokers' Association, said yesterday that the Sarabex claim is not justified. "We will strive to convince the Commission of this," he declared.

Both the bankers and the brokers are understood to say in their letters that the Bank of England supports the present organisation of the foreign exchange market. A letter from the Bank of England has also been sent to the Commission

Witteveen to resign post as IMF managing director

ON THE eve of the annual meet- candidates for the job and the particular he is widely praised ing of the International Monetary selection process took about six for not having over-reacted to Fund Dr. Johannes Witteween months.

the sudden increase in the price said to-day that for "personal Among the names mentioned of oil and to the forecasts of reasons" he will step down when here as possibilities, bearing in imminent financial chaos that

illness in his family. there was unlikely to be immedi- 1963 to 1965 and again 1967 to There will be some preliminary at agreement on a successor to 1971 he was Minister of Finance 'a significant role to play in discussion of a possible successor Dr. Witteveen and that it is and from 1971 to 1973 he served regenerating the industrial base so vital to the economy."

Ministers regard the smaller before next spring at the one of their own candidates for Shell and Unilever NV. He is

and industrial development was chosen, the Fund informally praise within the Fund for the which make a significant contribution to employment and output, especially in the inner significant contribution, the inner significant contribution to employment and output, especially in the inner significant contribution. The inner significant contribution is employment and output, especially in the inner significant contribution.

Bonn seeks bargain over quotas Men and Matters Page 18

U.S. Trade Commission drops anti-trust action against BOC

BY STUART FLEMING IN NEW YORK AND NICHOLAS COLCHESTER IN LONDON

of the two companies' turnover. Although the Trade Commission's decision may create a complete merger of the two helpful precedent for other would soon be talks with the Airco management to decide the next step.

Although the Trade Commission's decision may create a complete merger of the two helpful precedent for other companies huf successed that foreign corporations seeking to they would put only parts of expand in the U.S. by acquisition, their businesses together. Since it is not viewed in New York as BOC acquired its stake, the companies to the protocology of the two companies and ultimate sale in Europe."

Steel dispute, Page 8

her 1973.

scale, in the U.S. industrial gases—trial gases market if it were
BOC said last night that while market, where Airco is the third—forced to get rid of its Airco
the Commission's main argument largest producer.

shares.

acquisition by BOC international open removed, there still Liquide of France. There are of a 35 per cent stake in Airco, remained the potential for Comthe U.S. industrial gases promission action over linking of ness in welding and medical the medical businesses of the ducer.

After this was announced to day Mr. P. Bosonnet, finance director of BOC, said his comof the two companies turnover.

Mr. Bosonnet did not rule out single decision may apply apply and the substantial alloys and the two companies turnover.

Although the Trade Commission and ultimate sale in the substantial and ultimate sale in the two companies turnover.

Mr. Bosonnet did not rule out single decision may apply apply and the substantial alloys and the two companies turnover.

Although the Trade Commission action over linking of ness in welding and medical the market was very complex market was very complex market was very complex and medical the market was very complex market was very complex and medical the medical businesses of the decision over linking of ness in welding and medical the medical businesses of the market was very complex market was very complex action over linking of ness in welding and medical the medical businesses of the market was very complex market was very complex action over linking of ness in welding and medical the medical businesses of the market was very complex market w

Lance resignation accepted

the political damage to his the Press and from the Senate.

Last week in a spirited administration and to his the Press and from the Senate.

Last week in a spirited administration and to his the Press and from the Senate.

However, the last two months are arrived by the senate of his position, Mr. relations with Congress.

Mr. Solomon said that the tide as he deftly disposed Mr. Lance longer than might to be much more serious than arguments about the Bank's in- of some of the more serious reasonable have been use. arguments about the Bank's inof some of the more serious reasonably have been expected at first thought, even if there is
tervention to keep the pound charges. But he could not deal and it was clearly only with the no indication that he ever com-

he used the same stock as col- In the end, it seems that the is clear that he still believes that lateral for two separate bank President reluctantly decided he did nothing to deserve the loans at the same time.

That he could no longer afford treatment be has received from the political damage to his the Press and from the Senate.

Continued from Page 1

Soaring costs hit Concorde

as high as £200m.

tee says. members to make sure they do not use their rates to steal a competitive advantage

Exchange rate policies will be one of the subjects discussed at the LMF meeting which, he said will also provide an opportunity will also provide an opportunity of industry considered had a collaborative agreement is in the far East and South-East competitive advantage

"Meticulous accuracy would way for some months, especially mever be feasible or worthwhile, in the Far East and South-East competitive advantage

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"Meticulous accuracy would way for some months, especially mever be feasible or worthwhile, in the Far East and South-East competitive and south for the competitive and south for the control of failure of the equal-sharing which he said, which the Department of Industry considered had a collaborative agreements is in the far East and South-East competitive and south for the control of failure of the equal-sharing which he said, which the Department of failure of the equal-sharing which Airways is now which the Department of Industry considered had a collaborative accuracy would way for some months, especially mever be feasible or worthwhile.

"Meticulous accuracy would way for some months, especially mever be feasible or worthwhile.

"The number of international discussions the possibility of a law too much flexibility can are accuracy would not be accurately would not be considered.

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"The number of international discussions the possibility of a law too much flexi

the development costs) might be reached any conclusions on rost comparing costs in relation to sharing in the production phase all major known areas of flucti- Helson's "or generally"

ee says.

One of the factors behind the "Meticulous accuracy would way for some months, especially would way for some months, especially unsold Concordes has been under

Japanese challenge bearing duties

THE Japanese-owned NTN Toyo Bearing Company is to challenge in the European Court of Justice a decision by the EEC Commission to impose duties on bearing National Glass, Rockware was imports from Japan.

The move follows agreement earlier this year by the com-panies to raise the prices of their exports to Europe by 20 per cent, and the subsequent decision by the Commission that dumping had nevertheless been proved and that a provision for a 15 per cent, duty would be brought into effect.

NTN said yesterday that its own findings did not support the Commission's view on the alleged injury, nor did the company accept that the provisional duty

expected to be heard before next

Although the General Agreement on Tariffs and Trade retary undertaking "to the extent stated to be sufficient in the regulation."

dehate at their over it is understood that Dr. Co-operation and Development, personal problems.

Witteveen, who is 56, feels command Dr. W. F. Duisenberg, the pelled to return to his native Dutch Finance Minister.

from Downing Holland because of a serious But IMF sources said that the Government the Government of the Government of the glass deal still waits-off recovery in first half pre-tax pre- ally lower, though this could there was unlikely to be immediately and again 1967 to are seeking to persuade the EEC recovery in first half pre-tax pre- ally lower, though the recovery in first half pre-tax pre- ally lower, though the recovery in first half pre-tax pre- ally lower, though the recovery in first half pre-tax pre- ally lower, though the recovery in first half pre-tax pre- ally lower, though the recovery in first half pre-tax pre- ally lower, though the recovery in first half pre-tax pre- ally lower, though the recovery in first half pre-tax pre- ally lower, though the recovery in first half pre-tax pre- ally lower, though the recovery in first half pre-tax pre- ally lower, though the recovery in first half pre-tax pre- ally lower, though the recovery in first half pre-tax pre- ally lower, though the recovery in first half pre-tax preto raise this to between 30 and 35 fits from £1.88m. to £4.39m; change by the year end as cash

> panies, including Royal Dutch Bearing Manufacturers said it basis of Redfearn's forecast But the encouraging noises Eagle Star is more Shell and Unilever NV. He is would take up the matter with married and has three sons and the Commission and was also adaughter.
>
> Bearing Manufacturers said it basis of Redfearn's forecast But the encouraging noises Eagle Star is more fall year. But about second half trading were long-tail liability but the Commission and was also considering opening a case in the Redfearn intends to fight on sufficient to leave the shares 14p and other major con the share with the commission and was also considering opening a case in the Redfearn intends to fight on the share with the commission and was also considering opening a case in the Redfearn intends to fight on the share with the commission and was also considering opening a case in the Redfearn intends to fight on the share with the commission and was also considering opening a case in the commission and was also considering opening a case in the commission and was also considering opening a case in the commission and was also considering opening a case in the commission and was also considering opening a case in the commission and was also considering opening a case in the commission and was also considered to the commission and the European Court to appeal for a Rheem has yet to decide up at 393p, so the yield gap com this has counted again-

year, prices on the Japanese its final, inextendable offer; and RTZ was noticeably strong reduced, perhaps at differential to the point where a higher duty was justified.

Long delay

sales worth £4.4m. in the U.K..

Weather

U.K. TO-DAY

DRY but mostly cloudy. London, S.E. England, E. Anglia Dull, light rain or drizzle. Wind NE, light or moderate. Max. 13c E., N.E. and Cent. England, Midlands, Channel Is., Borders

Ediuhurg, Dandee Dry, cloudy. Wind NE, light or moderate. Max. 13-15C (55-34). S.W. and N.W. England, Wales Lakes, I. of Man, S.W. Scotland, Glasgow, N. Ireland

Dry, rather cloudy. Wind NE. light. Max. 14c (57F). Aberdeen, Cent. Highlands, Moray Firth, N.E. Scotland, Dry, cloudy, Wind N. to N.E. moderate, Max. 10-12C (50-54F). Outlook: Dry at first.

BUSINESS CENTRES



18 RA Jetsey

THE LEX COLUMN

Rockware stopper for Rheem bid

national was backing an obvious Index fell 2.3 to 520.0 lower still unless metals loser with its 225p a share

content to stay on the sidelines. But when Rheem became serious and raised its offer to there was a serious risk of Redfearn moving permanently out of its reach. So Rockware has emerged with a full counter offer two days ahead of Rheem's deadline to-morrow, the package of 13 Rockware shares plus £7.66 cash for every eight Redfeare Ordinary being

worth 320p for each Redfeam; with Rockware at 138p. An intriguing aspect is the role of Pilkington, holding just over 19 per cent. of the Rockware equity. Had Pilkington group enjoys over its major there could be so in

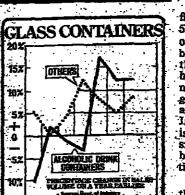
the same time, Rockware has improved, heen anxious to add a cash improved. pany said, adding that its posi-tion had been made known to the alternative to the package. which is 70 per cent equity. to the Middle East, have yet to

Flikington has emerged as the portion of profits outside the first underwriter—at no charge portion of profits outside the quirement on anti-dumping —of the new Rockware shares U.K. is also in line with the measures had not been fulfilled at 138p, with an upper limit to response the normal price. in this case, NTN said it would its holding at 25 per cent; of in France, the continue to abide by its volunthe enlarged equity, and Kielin vented Rowutree Mackintosh wort Benson is the conventional vented Rowntree Mackintosh second underwriter of the re bidding to become the country's

would probably not involve flow may not cover a 125m, standing claims proving The Federation of European serious earnings dilution on the capital expenditure programme. higher duty.

Whether (assuming the agree pared to Cadhury Schweppes the rate of inflation a ment of the Takeover Panel stretches well over four points, rising following the entry of a fival dumping case was opened last hidden to increase and following the increase and following the entry of a fival to the catholic transfer transfer to the catholic transfer dumping case was opened last bidder) to increase and extend RTZ

THE US FEDERAL Trade Com- against the deal, that it removed BOC claims to be the second argued yesterday that with market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the rise in the market where overall volume is emerge at £42.2m. (16.8p per from the America, after Air bearings sold in different has again made volume gains, in the June December period—up from around 45 to of France. There are quantities at different prices, the The cost advantage which the and RTZ says that earnings over cent.

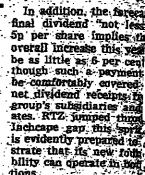


turers since February this year should now be collected to the extent of the margin stated.

"NTN and its European marketing companies are challenging the legality of this decision in the European Court," the companies are challenging the European Court, the companies are time, Rockware has improved.

The exports side, 30 per cept. The unusual outcome is that show any vulnerability, to Pilkington has emerged as the stronger sterling, and the prosecond underwriter of the re-bidding to become the country second underwriter of the re-bidding to become the country second underwriter of the re-bidding to become the country second underwriter of the re-bidding to become the country second underwriter of the re-bidding to become the country second underwriter of the re-bidding to become the country second underwriter of the re-bidding to become the country second underwriter of the re-bidding to become the country second underwriter of the re-bidding to become the country second underwriter of the re-bidding to become the country second underwriter of the re-bidding to become the country second underwriter of the re-bidding to become the country second underwriter of the re-bidding to become the country second underwriter of the re-bidding to become the country second underwriter of the re-bidding the cou Last week European bearing Rockware's share of the glass deal still waits on French Gov up 5p to 146p because her word discontinuous at magic star is in time.

domestic market had risen and the value of the yen had increased. This had widened the creased. This had widened the leading up to its interim figures. U.K. oriented of the ei Rowntree Mackintosh but the share price had only one Eagle Star will inevited A rise of a third in pre-tax way to go yesterday. Whereas erate less profits gri profits, to £12m, at the half-some analysts had been project, year, than those end NTN, which has two factories year, justifies the strong per- ing earnings for the year up to U.S. underwriting in West Germany and annual formance of Rowntree Mackin- 40p per share and more attrib- But by the same tok tosh shares this year. In a U.K. utable profits after six months probably gained more



Considering that three quarters of th

The moderate first ha

important: remark : in have continued to inci



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